



(एक महारत्न कंपनी)

पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

No. 04:04:54EC&PI/DTNOC

February 27, 2026

Vistra ITCL (India) Ltd
IL&FS Financial Centre,
The Qube, 2nd Floor, A Wing, 202,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (East), Mumbai – 400059, Maharashtra, India.

Subject : Request for issuance of NOC for ceding first pari-passu charge by way of hypothecation of present & future receivables of Power Finance Corporation Ltd (PFC), excluding the receivables on which specific charge has already been created, for raising funds during the FY 2026-27 & FY 2027-28, through issue of Secured Capital Gain Bonds on Private Placement Basis and Public Issue of Bonds/NCDs.

Sir,

As you are aware that you are the Trustee for the following secured bonds series in which PFC had provided in favour of IL&FS Trust Company Ltd., first pari-passu charge on its immovable property in Chennai (1545 sq. ft. in Module No. 38 & 40 on the 3rd floor of SIDCO Electronic Complex, Guindy, Chennai) and total receivables of the Company, excluding the receivables on which specific charge has already been created by PFC, 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 :-

Sl. No.	Bond Series	Amount (Rs/crores)
(i)	7.04% TR-2 TAX FREE BONDS 12-13	17.03
(ii)	7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	189.03
(iii)	7.54% TR 2 TAX FREE BONDS 12-13	52.18
(iv)	7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	167.96
(v)	8.46% Tax Free Bond Series 107-B	1011.10
(vi)	8.54% TAX FREE BONDS 13-14 SERIES 2A	932.70
(vii)	8.67% TAX FREE BONDS 13-14 SERIES 3A	1067.38
(viii)	8.79% TAX FREE BONDS 13-14 SERIES 2B	353.32
(ix)	8.92% TAX FREE BONDS 13-14 SERIES 3B	861.96

It is now informed that PFC may consider issue of secured Capital Gain Bonds and Public Issue of Bonds/NCDs during the FY 2026-27 & FY 2027-28, on the security of first pari passu charge by way of hypothecation of present & future receivables of PFC (excluding the receivables on which specific charge has already been created).

..contd...2/-

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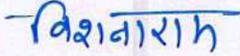
You are, therefore, requested to issue NOC in favour of Debenture Trustee appointed for said purpose for ceding first pari passu charge by way of hypothecation on all present & future receivables of PFC, excluding the receivables on which specific charge has already been created by PFC, for the proposed secured Capital Gain Bonds and Public Issue of Bonds/NCDs during the FY 2026-27 and FY 2027-28, totaling for an amount of Rs 25,000 crore.

It is also informed that as per the executed Trustee Agreement, PFC has to ensure minimum coverage ratio of 1.25. As on 31.12.2025, the total outstanding receivables (gross loan assets) of PFC and total secured debt outstanding are Rs 5,69,627 crore and Rs 24,427.78 crore respectively. Accordingly, PFC has sufficient asset base to cover its aforesaid proposed secured Bonds/NCDs of Rs 25,000 crore.

Thanking you,

Yours sincerely,

For Power Finance Corporation Ltd



(Vishna Ram Jakhar)
Chief Manager (Finance)
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The Company's Standalone Financial Results for the quarter ended 31st December, 2025 have been reviewed by us, on which we have issued an unmodified opinion vide our independent auditor's review report dated 5th February, 2026. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.

For the purpose of this certificate, we conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and also Standards on Auditing issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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' issued by the ICAI.

Our scope of work for this certificate did not include verification of compliance with other requirements of the Guidelines/ SEBI Regulations / any terms and conditions agreed while executing the Issuance of Debenture Agreement, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Opinion

Based on our examination of records and documents provided to us, as per the information and explanations given to us and to the best of our knowledge and belief, nothing has come to our attention that causes us to believe that;

- The Company has not maintained security cover as per the terms of the Trust Deeds/Information Memorandum; and
- The Company is not in compliance with all the covenants as mentioned in the Trust Deeds/Information Memorandum as at 31st December, 2025.

Chandra
Singh Kark

Digital signed by Chandra Singh Kark
DN: cn=Chandra Singh Kark, o=MEHRA GOEL & CO., ou=NEW DELHI, email=chandra.singh.kark@mehra-goel.com, c=IN
Date: 2026.02.05 10:15:15 +05'30'



Restriction on Use

Since this certificate has been issued at the request of the Company, for its records and submission to the Vistra ITCL (India) Limited(IL&FS), it should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care 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.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 000038N

**Chandra
Singh Karki**

Digitally signed by Chandra Singh Karki
DN: cn=Chandra Singh Karki, o=CA, ou=CA,
email=chandra.singh.karki@vaidyanathaiyar.com,
c=IN, st=Delhi, postalCode=110025, serialNumber=0001, cn=Chandra
Singh Karki
Date: 2026.02.13 12:52:51 +05:30

(C.S. Karki)
Partner
Membership No. 089896

UDIN: 26089896UANDGL6827

For Mehra Goel & Co.
Chartered Accountants
Firm's Registration No.:000517N

Vaibhav Jain

(Vaibhav Jain)
Partner
Membership No. 515700



UDIN: 26515700QROQSN8765

Place: New Delhi
Date: 13th February, 2026

Annexure II- DETAILS OF SECURITY FOR THE RESPECTIVE ISINS AS PER TERMS OF ISSUE / DEBENTURE TRUSTEE"
Vistra ITCL (India) Limited(LL&FS)

Sl No.	ISIN Number	Facility	Type of Charge	Sanction Amount Rs. in crore	Outstanding Amount as on 31.12.2025 (Rs. in cr.)	Accrued but not due as on 31.12.2025 (Rs. in cr.)	Total outstanding as on 31.12.2025	Cover required %	Covers required Rs. in crore	Assets Required
		Non convertible Debenture	Pari passu	1011.10	1011.10	29.06	1040.16	100%	1040.16	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.
1	INE134E07380	Non convertible Debenture	Pari passu	357.00	357.00	26.91	383.91	100%	383.91	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, Chennai
2	INE134E07349	Non convertible Debenture	Pari passu	69.21	69.21	4.36	73.57	100%	73.57	Secured by first pari-passu charge on total receivables of the company (excluding those receivables on which specific charge already created)
3	INE134E07364	Non convertible Debenture	Pari passu	932.70	932.70	10.04	942.74	100%	942.74	Total book debts of the Company (excluding the book debts on which specific charge has already been created), limited to the extent of payment / repayment of the bonds including interest, additional interest, cost and expenses and all other monies what so ever payable / repayable by the Company to the Bondholders and / or others under / pursuant to the transaction documents.
4	INE134E07430	Non convertible Debenture	Pari passu	353.32	353.32	3.91	357.23	100%	357.23	
5	INE134E07448	Non convertible Debenture	Pari passu	1067.38	1067.38	11.67	1079.05	100%	1079.05	
6	INE134E07455	Non convertible Debenture	Pari passu	861.96	861.96	9.69	871.65	100%	871.65	
7	INE134E07463	Non convertible Debenture	Pari passu	4652.67	4652.67	95.64	4748.31	100%	4748.31	
		Total		4652.67	4652.67	95.64	4748.31		4748.31	

**Chandra Singh
Karki**

Digitally signed by Chandra Singh Karki
 DN: c=IN, ou=Karki, email=chandra.singh.karki@vistra.com, o=Vistra ITCL (India) Limited, ou=Karki, email=chandra.singh.karki@vistra.com, serialNumber=10005, cn=Chandra Singh Karki
 Date: 2025.11.19 14:31:19 +05:30



Annexure III - Statement Containing details of the debt securities issued by the company where Vistra ITCL

Vistra ITCL (India) Limited(IL&FS)

S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E07349	PUBLIC ISSUE	SECURED	357.00
2	INE134E07364	PUBLIC ISSUE	SECURED	69.21
3	INE134E07430	PUBLIC ISSUE	SECURED	932.70
4	INE134E07448	PUBLIC ISSUE	SECURED	353.32
5	INE134E07455	PUBLIC ISSUE	SECURED	1067.38
6	INE134E07463	PUBLIC ISSUE	SECURED	861.96
7	INE134E07380	PRIVATE	SECURED	1011.10
TOTAL SECURED				4652.67

**Chandra
Singh
Karki**

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serialNumber=a062c9931dfc629e0099e7d
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