

To The Debenture Holders, Power Finance Corporation Limited ("Issuer")

Subject: No Objection Certificate in relation to Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of Rs.5000 crores in Tranche I for FY 2023-24.

This is with reference to the listed, secured, non-convertible debentures ("NCDs") issued by Power Finance Corporation Limited ("Issuer") from time to time under various Debenture Trust Deeds (collectively referred to as "Existing DTD") wherein the Debenture holder/s ("Existing Debenture Holder/s") as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of Rs.5000 crores, over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing DTD.

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations. Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain 'consent' from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for proposed Public Issue of Secured, Redeemable, Non-Convertible Debentures (NCDs) of Rs.5000 crores, over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing DTD. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed public issue.

Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards Vistra ITCL (India) Limited | Trust Operations





पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम) (आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

(A Govt. of India Undertaking)

To, Vistra ITCL (India) Limited The Qube, 6th floor, A wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai – 400059

Sub: Request of NOC for Public Issue of Secured NCD of Rs. 5,000 crore in Tranche I for FY 2023-24.

Ref your NOC dated: March, 30th 2022.

Dear Sir/Madam,

This is with reference to above subject, Power Finance corporation Ltd has is required the NOC for Public Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs.5,000 crore. It is requested to provide the NOC for the said proposed issue. Further, Power Finance Corporation Limited is having sufficient security coverage for the said issue and the certificate for this purpose is also attached.

For: Power Finance Corporation Ltd.

2 a dell

Name: Shraddha Arora Designation: Deputy General Manager

पंजीकृत कार्यालय : ''ऊर्जानिधि'', **1**, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फैक्स : 011-23412545 *Regd. Office* : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545 वैबसाईट / Website : www.pfcindia.com • CIN : L65910DL1986GOI024862 Statement of Security Cover as at 31.03.2023 including proposed Public Issue of Secured Taxable Bonds of Rs. 5,000 crore

· · · · · · · · · · · · · · · · · · ·	Column A	Column B Column C Column D Column E Column F	Column C	Column D	Column E Column F	Column F	Column G Column H Column I Column J Column K Column L Column M Colu	Column H	Column I	Column J	Column K Column L	Column L	Column M	Column N	Column O	Column P
Image: short in the s	Particulars		Exclusive Charge	ал		Pari- Passu Charge		Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only	those items cover	ed by this certificat	8	Debt not backed by any assets offered for security #
Image: constraint of the		Description of asset for which this certificate relate	Debt for which this certificate being issued		Debt for which this certificate being issued	Assets sharred by ani passu debt iolder (includes the for which his certificate is ssued &other tebt with pari- passu charge	Other assets on which there is part- Passu charge (excluding free covered in column F)		debt amount considered more (due to once (due to pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying (book value (book value (brook value charge assets value is not ascritianble or applicable 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 mot ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+ M+ N)	182
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$													Relating to	b Column F		
Instruction			Book Value	Book Value	Yes/No	Book Value	Book Value									
$ \ln 4 \ln 4$	Assets															
Number Number<	perty, Plant and Equipment *	Land and Building			Yes	3.40		40.60		44,00			14.30		- ·	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Capital WOLK-III- Frogress Right of Use Assets							34,40		34.40			122		•	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Goodwill							0.04		0.04						
1000000000000000000000000000000000000	ngible Assets under Development					•	•	-		11.20						
$ \frac{1}{10000000000000000000000000000000000$	stments	Book Dahte	۲Z	NA	, Vec	25 \$60 10	-	3 69 900 19		4.10.829.15	•	A . A	•	18,760.08	18,760.08	
1000000000000000000000000000000000000	ntories	5000 PO00			-	-		1	4		14	3e	•		•	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	e Receivables							22.14		22.14			x t			
$ \frac{1}{1000} = $	a and Cash Equivalents k Balances other than Cash and Cash															
$ \frac{1}{100} 1$	valents							14.992.03		14.992.03	• •	• •				
Interface <thinterface< th=""> Interface <thinterface< th=""> Interface Interface</thinterface<></thinterface<>	1					25,572,50	15,359,86	4,03,900.70		4,44,833.06	*	×	14,36	18,760.08	18,774.44	
Contraction Vision INJ 16/12 ·																
64 of sharing part protect charge with interest of large in the observed interest of large interest of larg	t securities to which this certificate				Yes	18.126.12				18,126.12						
・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	er debt sharing pari-passu charge with															
9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31184 - 9.31185 - <td>e debt</td> <td></td> <td></td> <td></td> <td>No</td> <td>6,794.67</td> <td></td> <td>•</td> <td></td> <td>6,794.67</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	e debt				No	6,794.67		•		6,794.67						
87.746.51 - 1,01.228.99 2.39,906.26 - 2,39,906.26 	ar Debt ordinated debt					ь в		9,311.84		9,311.84						9,311.84
42:97:00.20 2 42:97:00.20 4 4 23:3 2 3:3:3:3 3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3 3:3:3:3:3 3:3:3:3:3 3:3:3:3:3 <	rowings			NA	No		13,482.38	87,746.51		1,01,228.89						87,746.51
32.65 3.393.46 3.393.46 3.393.46 3.31.630.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.650.43 3.31.750.23 3.31.750.430.43 3.31.750.430 3.31.750.430.430.430.430.430.430.430.4	t Securities		Not to be tilled			•	v a	07:006'66'7	•	07:005'56'7						-
33.65 33.65 5.999.40 3.43.227.66 - 5.999.40 3.81.630.83 - 3.81.630.83 - 3.81.640.83 - 3.81.640.840.840.840.840.840.840.840.840.840.8	de Pavables							3								
5.332.10 - 5.93-40 3.43.227.66 - 5.93-40 3.43.227.66 - 3.81.630.83 eriod ended March 31.2023 2.66h May 2022 respectively. Retwirk [16]-41人 RAJESH RUMAR 3.81.63.04 2022 respectively. Retwirk [16]-41人 RAJESH RUMAR 3.64 May 2022 respectively. Retwirk [16]-1, a structured field, 1, a structured field for the field of the	Lease liabilities						•	37 505		37 242						
3.43.227.66 - 3.81.600.83 and and March 31.2023 Ceriod emded March 31.2023 2.06h May 2022 respectively 2.06h May 2022 respectively 3.922 Retrow (日本1), Child Managor (Finance) 3.922 Respectively 3.922 Respectively 3.9	visions							07 020 5		5.939.40						
20th May 2022 respectively Total Manager (Finance) 20th May 2022 respectively Total Wards (Art)/Chief Manager (Finance) Total Wards (Art)/Chief Manager (Finance) Total Wards (Art)/Chief Manager (Finance)	CIS					24.920.79	13,482,38	3.43.227.66		3,81,630,83						3,36,964,61
Totol and a March 31.2023 Totol and a March 31.2023 Totol May 2022 respectively Totol Managor (Finance) Totol Managor (Finance) Totol Managor (Finance) Totol Managor (Finance)	at ver on Book Value				5	A CHORNER B										
20th May 2022 respectively Total Manager (1971) Chief Manager (Finance) Total Wards (1971) Chief Manager (Finance)	er on Market Value****															
and and March 31, 2023 20th May 2022 respectively Reveloted and Nach 2000 Solution States (Berl), Child Manager (Finance) URAY DIRFUT Re. / P.F.C. Lud. Bound File 1. a muricing of a solute Amount			Exclusive					i su N								
20th March 31, 2023 June 1, 2023 June 1, 2023 20th March 31, 2023 respectively. Related of the The JESH KUMAR Bound March 2022 respectively. Related and the Manager (Finance) March 918744 and Rel / P.F.C. Lud. Bound Plat, 1, and set of and chance			Security cover ratio	VV.		Ê I	1.04				0					
Acin May 2012 respectives: العاملات المحمد المحمد المحمد العامل المحمد العامل المحمد العامل المحمد المحم محمد المحمد ا	confirm the Company has complied with a lasue Proceeds of proposed Public Issue	t the covenants mention ance i.e. Rs. 5,000 cron	e has not been factor	documents of the red in the Asset S	e secured rede ide of above	emable Non-conve	rtible debentures for th	e period ended Ma	rch 31,2023	<	18	okin	H2023		1	
भावर फाइनस कापारशन लि. / P.F.C. Lbd.	he market value of Rs 12.73 Cr & Rs 1.0 oars (Book Debis) shared by pari passu Loans (Book Debis) shared by part passu	33 Cr (total -Rs 14.36 C charge are calculated b charge includes charge and deb for which doe on the one of the control of the one	(r) to the immovable ased on security cov against 54EC bond artificate to baing tee	c properties are or er requirements a is amounting to R mod	a the basis of the part informular s. 6,794.67 C	certified valuation of the contract of the certified of t	lone on 19th May 2022 for securities. Inficate is not being issu	& Zoth May 2022 ed	respectively.	Her He		TRAJES	H KUMAF	and and a	The	45.5
	"Security cover ratio is varioused only for debt securities, borrow	ings and sub-ordinated	debt.	nons						Neo.	फाइनस व तिनिति, 1,	गपरिशन लि. बाराखंबा ले	P.F.C.L	2.	1	1

EX FENTINES