

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of POWER FINANCE CORPORATION LIMITED, Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026 (Shelf Prospectus and Tranche I Prospectus together constitute the "Prospectus").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to Beacon Trusteeship Limited (the "**Debenture Trustee**") to act as my/our trustee and for doing such acts as are necessary to carry out its duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or foreign national(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision, I/we have relied on my/our own examination of Power Finance Corporation Limited and the terms of the Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for and are eligible to apply in accordance with the applicable law.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
 - Please ensure that your Bank is offering UPI facility for Public Issues
 - Please mention UPI Id clearly in CAPITAL LETTERS only
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>
 - UPI ID cannot exceed 45 characters.
 - Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request. For further details, see "Issue Procedure" on page no. 102 of the Tranche I Prospectus.
- Additional Undertaking in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Managers, Consortium Members, Trading Members (in Specified cities only), Brokers, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series II NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investors)		Category II (Non Institutional Investors)	
Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	11	Companies within the meaning of Section 2(20) of the Companies Act, 2013;	22
		Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks;	23
Provident funds and pension funds each with a minimum corpus of ₹25.00 crore registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	12	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;	24
		Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD;	25
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended;	13	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	26
		Partnership firms in the name of the partners; and	27
Resident Venture Capital Funds registered with SEBI;	14	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).	28
Insurance companies registered with the IRDAI;	15	Association of Persons; and	29
State industrial development corporations;	16	Any other incorporated and/ or unincorporated body of persons.	30
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17	Category III (High Net-worth Individual Investors) ("HNIs")	
Insurance funds set up and managed by the Department of Posts, the Union of India;	18	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Tranche I Issue.	31
Systemically important non-banking financial companies registered with RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements;	19	Category IV (Retail Individual Investors)	
		Retail Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Tranche I Issue and shall include	41
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; and	20	Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism	
Mutual funds registered with SEBI.	21		

ISSUE STRUCTURE

The terms of the Secured NCDs offered pursuant to the Issue are as follows:

Series	I	II	III	IV	V
Tenor	5 years	10 years	10 years 1 Month	15 years	15 years
Frequency of Interest Payment	Annual	Annual	Zero Coupon NCD	Annual	Cumulative
Minimum Application and in multiples of thereafter (₹)	₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter.				
	Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors)				
Face Value (₹/ NCD)	₹1,000		₹1,00,000		₹1,000
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category I and Category II.	₹1,000		₹51,502.00		₹1,000
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category III.			₹51,263.00		
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category IV.			₹50,780.00		
Coupon (% per annum) for NCD Holders in Category I and Category II.	6.85%	7.00%	NA	7.05%	N.A.
Coupon (% per annum) for NCD Holders in Category III	6.90%	7.10%	NA	7.20%	N.A.
Coupon (% per annum) for NCD Holders in Category IV	7.00%	7.20%	NA	7.30%	N.A.
Effective Yield (% per annum) for NCD Holders of Category I and Category II	6.85%	6.99%	6.80%	7.04%	7.05%
Effective Yield (% per annum) for NCD Holders of Category III	6.90%	7.09%	6.85%	7.19%	7.20%
Effective Yield (% per annum) for NCD Holders of Category IV	7.00%	7.19%	6.95%	7.29%	7.30%
Mode of Interest Payment	Through various modes available				
Amount (₹ / NCD) on Maturity for NCD Holders in Category I and Category II	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,780.50
Amount (₹ / NCD) on Maturity for NCD Holders in Category III	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,839.56
Amount (₹ / NCD) on Maturity for NCD Holders in Category IV	₹1,000	₹1,000	₹1,00,000	₹1,000	₹ 2,879.58
Maturity / Redemption Date (from the Deemed Date of Allotment)	5 years	10 years	10 years 1 Month	15 years	15 years
Nature of Indebtedness	Secured				
Put and Call Option	Not applicable				

*The Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series Notes:

- With respect to Series III NCDs, the NCDs are being issued on discount. For further details on taxation, please see "Statement of Possible Tax Benefits" on page 37 and "Material Contracts and Documents on page 140 of the Tranche I Prospectus.
 - With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.
 - Subject to applicable tax deducted at source. For further details, please see "Statement of Possible Tax Benefits" on page 37 of the Tranche I Prospectus.
 - Please refer to "Annexure C" of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular. Coupon Payments falling on working Saturdays will be made on same day.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, please see "Issue Procedure" and "Terms of Issue" on page 102 and 81 of the Tranche I Prospectus, respectively..

Basis of Allotment : For details, please refer to page 47 of the Abridged Prospectus.

For Rejection of Applications, Please refer to page 44 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on Page 73 of the Tranche I Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page 73 of the Tranche I Prospectus. Also for details of the interest payment please refer to "Interest/Premium and Payment of Interest/ Premium" at page 90 of the Tranche I Prospectus.

For further details, please refer to the Tranche I Prospectus dated January 9, 2026

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026

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COMPANY CONTACT DETAILS		REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none">Applicants may contact the Registrar to the Issue in case of any pre-Issue or post-Issue related problems (non-receipt of Allotment Advice, unblocking of funds or credit of NCDs)In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB.In case of queries related to upload of ASBA Applications submitted to the Lead Managers / Lead Brokers / Trading Members / CRTA / CDP / SCSBs, Applicants should contact the, relevant Lead Managers / Lead Brokers / Trading Members/ CRTA / CDP / SCSBs.The grievance arising out of Applications for NCD's made through Trading Members may be addressed directly to stock exchanges.Acknowledgment is subject to availability of Funds in the ASBA account.		<p>KFIN Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 Tel: +91 40 6716 2222 Fax: +91 40 6716 1563 Email: pfcl.ncdipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna</p>
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