This is an advertisement issued, pursuant to Regulation 30(1) and Schedule V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

(Please scan this QR code to view the Tranche I Abridged Prospectus)

POWER FINANCE CORPORATION LIMITED

(A Government of India Undertaking)

Our Company was incorporated as Power Finance Corporation Limited on July 16, 1986 under the Companies Act, 1956 as a public limited company, registered with the Registrar of Companies, Delhi and Haryana **("RoC")** with CIN L65910DL1986GOI024862, and received the certificate for commencement of business on December 31, 1987. Our Company is a systemically important non-deposit taking non-banking financial company **("NBFC")** registered with the Reserve Bank of India **("RBI")** under section 45 IA of the RBI Act, 1934 bearing registration number 14.00004 dated February 10, 1998. On July 28, 2010, our Company was classified as an Infrastructure Finance Company **("IFC")** vide registration certificate number B-14.00004. Our Company was notified as a Navratna company by the Government of India **("GoI")**. Further, on October 12, 2021, our Company was conferred with Maharatna status by the GoI. For further details, see *"General Information"* on page 61 and *"History and Main Objects"* on page 192 of the Shelf Prospectus.

Registered Office and Corporate Office: "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi – 110 001, **Tel:** 0 11 2345 6000; **CIN:** L65910DL1986GOI024862; **PAN:** AAACP1570H; **Website:** www.pfcindia.co.in; **Email:** publicissue2526@pfcindia.com

Company Secretary and Compliance Officer: Manish Kumar Agarwal; **Telephone:** 0 11 2345 6787; **Email:** mk_agarwal@pfcindia.com; **Chief Financial Officer:** Sandeep Kumar Director (Finance); **Tel.:** 0 11 2345 6912; **Email:** directorfinance@pfcindia.com

THE ISSUE

PUBLIC ISSUE BY OUR COMPANY OF UPTO 5,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (EXCEPT IN CASE OF ZERO COUPON NCD, FACE VALUE SHALL BE ₹ 1,00,000 EACH), ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF ₹4,500 CRORE AMOUNTING TO ₹5,000 CRORE ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 9, 2026, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 9, 2026, ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

CREDIT RATINGS - CARE AAA; Stable by CARE Ratings Limited ("CARE") | 'Crisil AAA/Stable' by Crisil Ratings Limited ("Crisil") | [ICRA]AAA (Stable) by ICRA Limited ("ICRA")

Allotment on first come first serve basis#

#Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchanges (i.e. NSE and BSE) in accordance with the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 **("SEBI MASTER CIRCULAR")**. However, from the date of over subscription and thereafter, the allotment will be made to the applicants on proportionate basis. For further details refer section titled "***Issue Related Information***" on page 73 of the Tranche I Prospectus.

ISSUE PROGRAMME**

TRANCHE I ISSUE OPENS ON: FRIDAY, JANUARY 16, 2026

TRANCHE I ISSUE CLOSES ON: FRIDAY, JANUARY 30, 2026

***The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with RoC including any extensions), as may be decided by the Board of Directors of our Company or our Chairman and Managing Director on recommendation of our Director (Finance), subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE). Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 19 of the Tranche I Prospectus.*

OUR PROMOTER

The President of India, acting through and represented by Ministry of Power, Government of India. For further details of our Promoter please see "Our Promoter" on page 217 of the Shelf Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS

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				

**Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

- *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.*
- *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.*
- *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 respectively of the Tranche I Prospectus.*

ASBA* | **Simple, Safe, Smart way of Application!!!** | ***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.**

Mandatory in public issues. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/ NSEgoBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "***Issue Procedure***" beginning on page 102 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirement of the SEBI Master Circular dated October 15, 2025, as amended.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES (i.e. NSE AND BSE), IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO.

HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 73 OF THE TRANCHE I PROSPECTUS DATED JANUARY 9, 2026.

Information required under Section 30 of Companies Act, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled "***History and Main Objects***" on page 192 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Tranche I Issue. For further details, see the section titled "***Material Contracts and Documents for Inspection***" on page 140 of the Tranche I Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON DECEMBER 31, 2025: The Authorised Share Capital of the Company is ₹ 112,00,00,00,000 divided into 11,00,00,00,000 Equity Shares of ₹ 10/- and 20,00,00,000 Preference share capital of face value ₹ 10 each. The Issued, Subscribed and Paid-up Share Capital is ₹ 33,00,10,00,000 divided into 3,30,01,01,760 Equity Shares of ₹ 10/- each.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10/- each by them at the time of signing of Memorandum of Association: President of India through Ministry of Energy, Department of Power were allotted 1 Equity Share at the time of incorporation of the Company aggregating to 7 Equity Shares of face value of ₹ 10/- each.

LISTING: The NCDs offered through the Shelf Prospectus and the Tranche I Prospectus are proposed to be listed on the National Stock Exchange of India Limited **("NSE")** (the **"Stock Exchange"**). Our Company has received an 'in-principle' approval from NSE vide its letter number NSE/LIST/D/2025/0285 dated December 23, 2025. NSE shall be the Designated Stock Exchange for the Tranche I Issue.

GENERAL RISKS : Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* on page 18 of the Shelf Prospectus and *"Material Developments"* on pages 240 and 50 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India **("SEBI")**, the Reserve Bank of India **("RBI")**, any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "***Disclaimer Clause of NSE***".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the NSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF THE RBI: A copy of the Shelf Prospectus and the Tranche I Prospectus has not been filed with or submitted to the Reserve Bank Of India **("RBI")**. It is distinctly understood that the Shelf Prospectus and the Tranche I Prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated 1) 'Crisil AAA/Stable' (pronounced as "Crisil triple A rating" with stable outlook) by Crisil Ratings Limited ("**Crisil**") to the long term borrowing programme of our Company for an amount up to ₹ 1,15,000 crore for Fiscal 2026 vide its letter dated March 28, 2025 revalidated on January 06, 2026 read with the press release and credit bulletin dated March 27, 2025 and July 29, 2025, respectively; 2) 'CARE AAA; Stable' by CARE Ratings Limited ("**CARE**")' to the long term borrowing programme of our Company for an amount of up to ₹ 1,15,000 crore vide its letter dated March 28, 2025, revalidated as on December 31, 2025 for Fiscal 2026, read with the press release dated October 08, 2025; and 3) '[ICRA]AAA (Stable) ("**ICRA**") to the long term borrowing programme of our Company for an amount up to ₹ 1,15,000 crore for Fiscal 2026 vide its letter dated March 26, 2025 revalidated on January 02, 2026 read with the press release dated March 26, 2025; are valid as on the date of the Shelf Prospectus and shall remain valid until withdrawn. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These ratings are subjected to a periodic review during which they may be raised, affirmed, lowered, withdrawn, or placed on Rating Watch at any time on the basis of factors such as new information. Each rating should be evaluated independently of any other rating. The Credit Rating Agencies' website will have the latest information on all its outstanding ratings. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. For the rating letters, rationale, credit ratings and press release for these ratings, see "Annexure A" of the Shelf Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus.

DISCLAIMER STATEMENT OF CARE RATINGS LIMITED : The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

DISCLAIMER STATEMENT OF CRISIL RATINGS LIMITED : Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by Crisil Ratings from sources which it considers reliable (Information). A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest/disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice of any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Power Finance Corporation Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF ICRA LIMITED : All information contained in the Press Release has been obtained by ICRA from sources believed by ICRA to be accurate and reliable. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA shall not be liable for any losses incurred by users from any use of the Press Release or its contents. Also, ICRA may provide other permissible services to the Company at arms-length basis.

AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from: **POWER FINANCE CORPORATION LIMITED - Tel: +91 11 2345 6000; Lead Managers : Nuvama Wealth Management Limited - Tel:** +91 22 4009 4400, **Fax:** NA; **A.K. Capital Services Limited - Tel:** +91 22 6754 6500, **Fax:** +91 22 66100594; **Tipsons Consultancy Services Private Limited - Tel:** +91 79 6682 8126, **Fax:** NA and **Trust Investment Advisors Private Limited - Tel:** +91 22 4084 5000, **Fax:** +91 22 4084 5066 and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic application forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application forms may be downloaded from the websites of Stock exchanges i.e. NSE and BSE, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the NSE i.e. "NSEgoBID" and of BSE i.e. "BSE Direct". Further, NSEgoBID can be accessed at www.nseindiaipo.com and BSE Direct platform can be accessed at https://www.bsedirect.com and can be accessed through mobile app. Further, application forms will also be provided to Designated Intermediaries at their request

AVAILABILITY OF TRANCHE I PROSPECTUS : Investors are advised to refer to the Tranche I Prospectus and the "***Risk Factors***" on page 18 of the Shelf Prospectus, before applying to the Tranche I Issue. Physical copy of the Tranche I Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Tranche I Prospectus will also be available on the website of the Issuer at www.pfcindia.co.in, of the Lead Managers at www.nuvama.com, www.akgroup.co.in, www.tipsons.com and www.trustgroup.in, of NSE at www.nseindia.com, BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

THE ABRIDGED PROSPECTUS CAN BE DOWNLOADED FROM THE FOLLOWING LINK: https://pfcindia.co.in/ensite/Home/VS/10344

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: HDFC Bank Limited

CONSORTIUM MEMBERS: Nuvama Wealth and Investment Limited, A.K. Stockmart Private Limited, Tipsons Stock Brokers Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Shelf Prospectus and Tranche I Prospectus.

For further details please refer the Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026.

Continued on next page...

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LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Tel:** +91 22 4009 4400 **Fax:** NA **Email:** pfc.ncd@nuvama.com **Investor Grievance Email:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact Person:** Saili Dave	**A.K. Capital Services Limited** 603, 6th Floor Windsor, Off CST Road Kalina Santacruz (East), Mumbai – 400 098 Maharashtra, India **Tel:** +91 22 6754 6500 **Fax:** +91 22 66100594 **Email:** pfc.ncd2025@akgroup.co.in **Investor Grievance Email:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Pankaj Agrawal	**Tipsons Consultancy Services Private Limited** 1st Floor, Sheraton House Opposite Ketav Petrol Pump Polytechnic Road, Ambawadi, Ahmedabad – 380015 **Tel:** +91 79 6682 8126; **Fax:** NA **Email:** pfc.ncd@tipsons.com **Investor Grievance Email:** igr@tipsons.com **Website:** www.tipsons.com **Contact person:** Divyani Koshta	**Trust Investment Advisors Private Limited** 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4084 5000 **Fax:** +91 22 4084 5066 **Email:** PFC@trustgroup.in **Investor Grievance Email:** customercare@trustgroup.in **Website:** www.trustgroup.in **Contact Person:** Lokesh Singhi	**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	**Beacon Trusteeship Limited*** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India **Tel.:** 022-46060278 **Email:** compliance@beacontrustee.co.in **Website:** www.beacontrustee.co.in **Contact Person:** Ritobrata Mitra

CREDIT RATING AGENCIES			STATUTORY AUDITORS		COMPANY SECRETARY AND COMPLIANCE OFFICER
Crisil Ratings Limited Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 Maharashtra, India **Tel:** +91 22 6137 3000 (B) **Email:** crisilratingdesk@crisil.com **Website:** www.Crisilratings.com **Contact Person:** Ajit Velonie	**CARE Ratings Limited** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Maharashtra, India **Tel:** +91 22 6754 3456 **Email:** Priyesh.Ruparelia@careedge.in **Website:** www.careedge.in **Contact Person:** Priyesh Ruparelia	**ICRA Limited** 2nd Floor, Tower A, Building 8, DLF Phase 2, Sector 24, Gurugram, Haryana 122002 **Tel:** +91 22 6114 3406 **Email:** rohitg@icraindia.com **Website:** www.icra.in **Contact Person:** Mr. Rohit Gupta	**Thakur, Vaidyanath Aiyar & Co.,** **Chartered Accountants** 221-223, Deendayal Upadhyay Marg, New Delhi, 110002 **Tel:** 23236958-59-60, 23237772 **Email:** tvandeca@gmail.com **ICAI Firm Registration No.** 000038N **Contact person:** K.K. Upadhyay	**Mehra Goel & Co.,** **Chartered Accountants** 308-312A, INMACS, 3rd Floor, Chiranjiv Tower 43, Nehru Place, New Delhi - 110019 **Tel:** +91 011 40054070 **Email:** mg@mehragoelco.com **ICAI Firm Registration No.** 000517N **Contact person:** Vaibhav Jain	**Manish Kumar Agarwal** "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi – 110 001, India. **Tel:** 0 11 2345 6787 **Email:** mk_agarwal@pfcindia.com Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, transfers, etc. as the case may be.

** Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated December 11, 2025 given its consent for its appointment as Debenture Trustee to the Tranche I Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and the Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Tranche I Issue.*

Disclaimer: POWER FINANCE CORPORATION LIMITED ("Company"), subject to market conditions and other considerations is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000 each (except in case of zero coupon ncd, face value shall be ₹ 1,00,000 each) ("**NCDs**") for an amount of ₹ 500 crore ("**Base Issue Size**") with a green shoe option up to ₹ 4,500 crore amounting to ₹ 5,000 crore ("**Tranche I Issue Limit**") which is within the shelf limit of ₹ 10,000 crore ("**Shelf Limit**") and has filed the Shelf Prospectus dated January 9, 2026, (the "**Shelf Prospectus**") and Tranche I Prospectus dated January 9, 2026 ("**Tranche I Prospectus**", and together with Shelf Prospectus, "**Prospectus**") with the Registrar of Companies, Delhi and Haryana, National Stock Exchange of India Limited ("**NSE**") and Securities and Exchange Board of India. The Prospectus is available on the Company's website at www.pfcindia.co.in; on the website of NSE at www.nseindia.com, on the website of SEBI at www.sebi.gov.in and the respective websites of the lead managers at www.nuvama.com, www.akgroup.co.in, www.tipsons.com and www.trustgroup.in. Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Shelf Prospectus and Tranche I Prospectus. Investors should note that investment in this public issue of NCDs involves a high degree of risk and for details relating to the same, please refer to the Tranche I Prospectus and the section on *"Risk Factors"* beginning on page 18 of the Shelf Prospectus.

For **POWER FINANCE CORPORATION LIMITED**
Sd/-
Sandeep Kumar
Director (Finance)
DIN: 08529035

Place : New Delhi
Date : January 10, 2026

CONCEPT



ANNOUNCEMENT TO THE SHAREHOLDERS OF

SANMITRA COMMERCIAL LIMITED

("SANMITRA"/ "SCL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L22209MH1985PLC034963)
Registered Office: 13, Prem Niwas, 652 Dr. Ambedkar Road, Khar (West), Mumbai, Maharashtra, 400052;
Phone No.: +91-22-22821087;
Email id: sanmitracommercial@ymail.com; Website: www.sanmitracommercial.com

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Ankit Jalan (Acquirer-1) and Anuj Jalan (Acquirer-2) (Acquirer-1 and Acquirer-2 hereinafter collectively referred to as the "Acquirers") along with Manju Jalan (PAC-1), Radhika Jalan (PAC-2), Prachi Jalan (PAC-3), Ritu Jalan (PAC-4), Divyanshi Jalan (PAC-5) and Daivik Jalan (PAC-6) (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5 and PAC-6 hereinafter collectively referred as Person Acting in Concerts /PACs) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("SEBI (SAST) Regulations")** in respect of Open Offer **("Offer")** for the acquisition up to 1,49,76,000 Equity Shares of Rs. 10/- each representing 26.00% of the expanded equity and voting share capital of the Target Company. The Offer Opening Public Announcement pursuant to Detailed Public Statement **("DPS")** and the Public Announcement **("PA")** made by the Acquirers have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkaal - Marathi Daily (Mumbai edition) on 05th January, 2026.

1. Acquirers have completed the dispatch of the Physical Letter of Offer on 30th December, 2025 to such shareholders whose email addresses were not registered with Target Company pursuant to regulation 18(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("SEBI (SAST) Regulations")**
2. It is reiterated that copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com.
3. Shareholders who have not received the Letter of Offer can tender the shares in accordance with procedure described in clause 9.15 on 35 of Letter of Offer, which is reproduced as below:

Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: January 10, 2026

PRE-OFFER ADVERTISEMENT CUM ADDENDUM TO LETTER OF OFFER TO THE PUBLIC SHAREHOLDERS OF

ESHA MEDIA RESEARCH LIMITED

Corporate Identification Number: L72400MH1984PLC322857
Registered Office at: T13 14-16, A Wing, 2nd Floor, Satyam Shopping Centre, Ghatkopar (East), Mumbai 400 077, Maharashtra, India;
Tel. No.: +91-22- 4096 6666; **Email id:** iyer@eshamedia.com / compliance@eshamedia.com; **Website:** www.eshamedia.com

This Pre - Offer Advertisement cum addendum to the Letter of Offer is being issued by Choice Capital Advisors Private Limited ("Manager to the Offer" or "Manager"), on behalf of Opulus Bizserve Private Limited ("Acquirer"), pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations")** in respect of Open Offer ("Offer") for the acquisition of up to **22,89,802 (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred And Two)** fully paid Equity Shares of face value of **₹10/-** each **("Offer Shares")** representing **26% (Twenty Six percent)** of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of **₹15/- (Rupees Fifteen Only)** per equity share **("Offer Price")**. in accordance with SEBI (SAST) Regulations. The Detailed Public Statement **("DPS")** pursuant to the Public Announcement **("PA")** made by the Acquirer was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Lakshadeep (Marathi Daily), Mumbai Edition on Wednesday, August 13, 2025. The Letter of Offer dated January 03,2026, along with Form of Acceptance **("LOF")**, is to be read in conjunction with the DPS.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price of ₹15.00 (Rupees Fifteen Only) per equity share is payable in cash ("Offer Price"). There has been no upward revision in the Offer Price.
2. Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ₹15.00 (Rupees Fifteen Only) offered by the Acqurer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. The recommendation of IDC was published in the aforementioned newspapers on Saturday January 10, 2026
3. There has been no competitive bid to this Offer.
4. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
5. The completion of dispatch of the Letter of Offer **("LOF")** through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialized from) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date has been completed on Tuesday, January 06, 2026.
6. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India **("SEBI")**, www.sebi.gov.in and on the website of Target Company www.eshamedia.com, the manager to the Offer at www.choiceindia.com/merchant-investment-banking and the registrar at www.kifintech.com. Further, in case of non-receipt of LOF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on Thursday, August 21,2025. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter dated December 26, 2025 which has been incorporated in the LOF.
8. There are no other material changes to the Open Offer since the date of the DPS, except as disclosed in the Letter of Offer and in this Pre-offer Advertisement cum addendum to LOF as mentioned below -

A. The Acquirer does not have experience in the activity being carried on by the Target Company

9. Other details of the Open Offer

A. Instructions for Public Shareholders:

a. **In case of Equity Shares held in physical form:** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than the last day of the Tendering Period (i.e. January 27, 2026) by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

b. **In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LOF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

B. To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approvals.

C. Public Shareholders are required to refer para IX of the Letter of Offer (Procedure for Acceptance and Settlement) in relation to the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.

D. Schedule of Activities:

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)[1]
Date of Public Announcement	Wednesday, August 06, 2025	Wednesday, August 06, 2025
Date of publication of Detailed Public Statement in the newspapers	Wednesday, August 13,2025	Wednesday, August 13,2025
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, August 21, 2025	Thursday, August 21, 2025
Last date for public announcement of competing offer(s) [2]	Monday, September 15, 2025	Monday, September 15, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, September 15, 2025	Friday, December 26, 2025[3]
Identified Date [4]	Wednesday, September 17, 2025	Tuesday, December 30, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, September 24, 2025	Tuesday, January 06, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, September 29, 2025	Friday, January 09, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, September 29, 2025	Friday, January 09, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, September 30, 2025	Monday, January 12, 2026
Date of commencement of the Tendering Period **("Offer Opening Date")**	Wednesday, October 01, 2025	Tuesday, January 13, 2026
Date of closure of the Tendering Period **("Offer Closing Date")**	Wednesday, October 15, 2025	Tuesday, January 27, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, October 31, 2025	Tuesday, February 10, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, November 07, 2025	Tuesday, February 17, 2026

1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller, Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer. Further shares which are under lock-in and held by persons other than promoters cannot be tendered in the open offer and if tendered will not be accepted.*

The Acquirer accepts the responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and Letter of Offer.

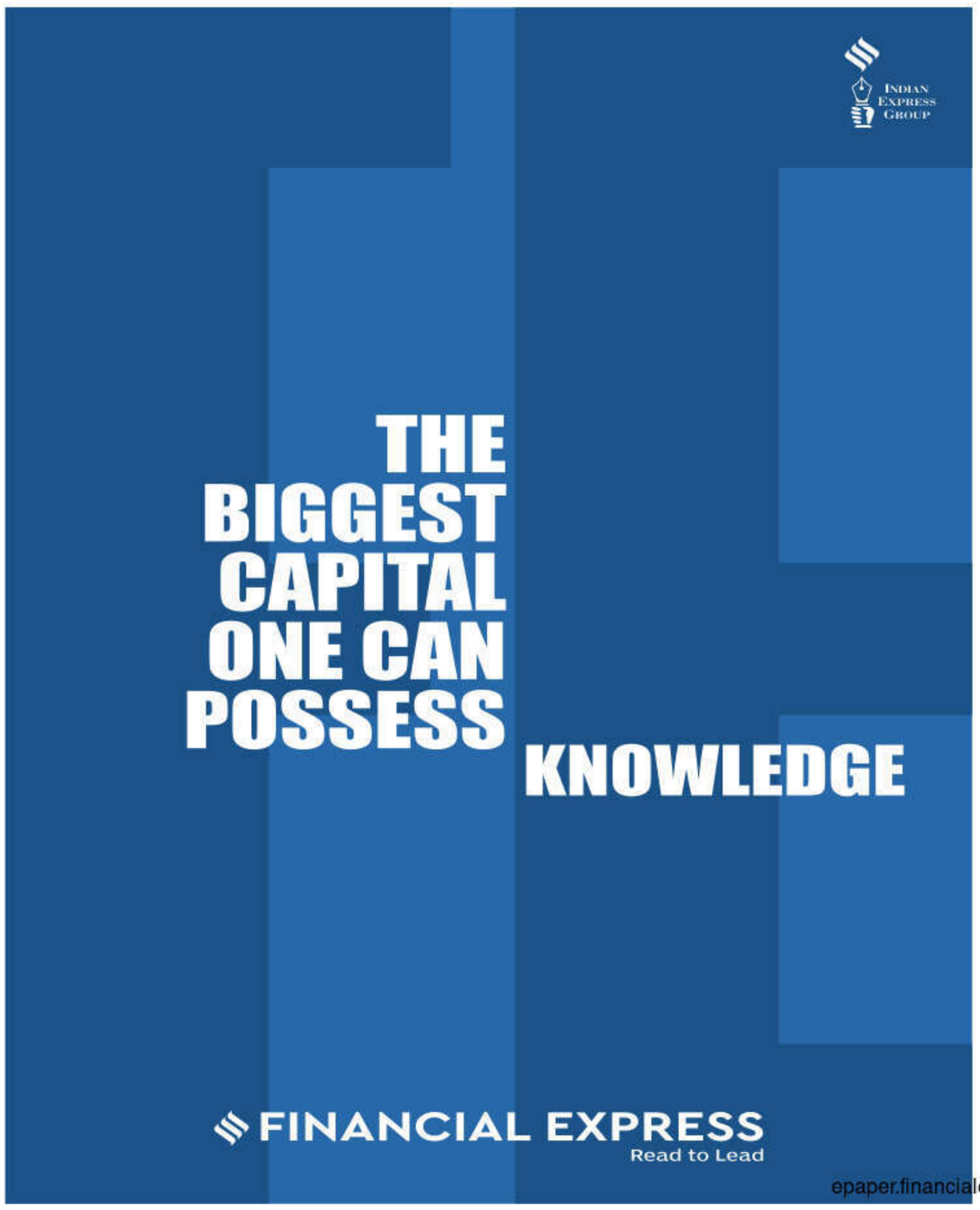
This Pre-Offer Advertisement will be available on SEBI's website at (**www.sebi.gov.in**).

Issued by the Manager to the Offer on behalf of the Acquirers and the PACs

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India.
Telephone: +91 22 6707 9999 / 7919
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Investor Grievance E-mail: regulator_advisors@choiceindia.com
Contact Person: Nimisha Joshi/Mahima Shivratriwar
Website: www.choiceindia.com/merchant-investment-banking
SEBI Registration No.: INM000011872

Place: Mumbai
Date: January 10, 2026

CONCEPT



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