



Dated: 21st Aug 2026

TO WHOMSOEVER IT MAY CONCERN

We have examined the compliances made by M/S Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Connaught Place, New Delhi, in respect of the covenants/ terms of the issue of the listed debt securities (NCD's) and certify that such covenants/ terms of the issue have been complied.

Further, this is to certify that the "DEBTS & RECEIVABLES in the nature of LOANS (ASSETS) & SECURED LOANS (other than unsecured financial liabilities) in the nature of FINANCIAL LIABILITIES" of M/S Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Connaught Place, New Delhi outstanding as per Provisional Financial Statements of the company as on 30-06-2026 is as under:

Sr. No.	Particulars	Amount (₹ In Crore)
1	Debts & Receivables	5,63,870.57 (Annexure-I)
2	Secured Loans Liabilities	24,891.50 (Annexure-II)

Yours Faithfully,

For ASKM & Associates,
Chartered Accountant
Firm Registration No: 000165N

CA. Anshul Gupta, Partner
(FCA, DISA, CCA, FAFD)
Membership No: 505897
UDIN: 26505897XOHTNW4273



Annexure-I

Details of Debts & Receivables as on 30-06-2026

(A)	Loans to Borrowers	Outstanding amount as on 30.06.2026 (Rs) crore
(i)	Rupee Term Loans (RTLs)	553,622.70
(ii)	Buyer's Line of Credit	1,503.55
(iii)	Working Capital Loans	14,382.19
(iv)	Others -Deferred Payment Guarantee	536.62
(v)	Principal Outstanding (i to iv)	570,045.06
(vi)	Interest accrued but not due on Loans	3,471.60
(vii)	Interest accrued & due on Loans	501.96
(viii)	Unamortised Fee on Loans	(315.50)
	Gross Carrying Amount (v to viii)	573,703.12
	Less: Impairment loss allowance	(9,832.55)
	Net Carrying Amount	563,870.57



Annexure-II

Details of Secured Liabilities as on 30-06-2026

A) List of Secured Debt Securities in respect of Beacon Trusteeship Limited

S. NO.	Description of the Debenture Series /Issue (Secured PCD/FCD/NCD)	Type of Issue (Private / Public / Rights)	Coupon Rate	Outstanding amount as on 30.06.2026 (Rs) crore	Secured/ Unsecured	Security
1	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	131.00		
2	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	106.04		
3	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	135.76		
4	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	94.42		
5	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	84.94		
6	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	125.81		
7	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	111.14		
8	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	130.49		
9	PFC Capital Gain Bonds Series V	PRIVATE	5.00%	269.93		
10	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	182.00		
11	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	190.40		
12	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	180.62		
13	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	253.08		
14	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	146.19		
15	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	214.67		
16	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	176.41		
17	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	200.25		
18	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	212.29		
19	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	191.69		
20	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	212.41		



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21	PFC Capital Gain Bonds Series VI	PRIVATE	5.00%	440.88
22	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	171.00
23	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	216.65
24	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	229.09
25	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	335.11
26	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	197.70
27	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	203.76
28	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	206.55
29	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	189.83
30	PFC Capital Gain Bonds Series VII	PRIVATE	5.25%	202.23
31	5 25 SEC 54EC BD SR 7 2324 01	PRIVATE	5.25%	183.54
32	5 25 SEC 54EC BD SR 7 2324 02	PRIVATE	5.25%	203.56
33	5 25 SEC 54EC BD SR 7 2324 03	PRIVATE	5.25%	401.98
34	5 25 SEC 54EC BD SR 8 2425 04	PRIVATE	5.25%	185.15
35	5 25 SEC 54EC BD SR 8 2425 05	PRIVATE	5.25%	209.26
36	5 25 SEC 54EC BD SR 8 2425 06	PRIVATE	5.25%	169.93
37	5 25 SEC 54EC BD SR 8 2425 07	PRIVATE	5.25%	321.78
38	5 25 SEC 54EC BD SR 8 2425 08	PRIVATE	5.25%	150.62
39	5 25 SEC 54EC	PRIVATE	5.25%	140.23
40	5 25 SEC 54EC BD SR 8 2425 10	PRIVATE	5.25%	162.31
41	5 25 SEC 54EC BD SR 8 2425 11	PRIVATE	5.25%	150.01
42	5 25 SEC 54EC BD SR 8 2425 12	PRIVATE	5.25%	145.28
43	5 25 SEC 54EC BD SR 8 2425 01	PRIVATE	5.25%	115.26
44	5 25 SEC 54EC BD SR 8 2425 02	PRIVATE	5.25%	122.77
45	5 25 SEC 54EC BD SR 8 2425 03	PRIVATE	5.25%	227.18
46	5 25 SEC 54EC BD SR 9 2526 04	PRIVATE	5.25%	92.17
47	5 25 SEC 54EC BD SR 9 2526 05	PRIVATE	5.25%	97.65



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48	5 25 SEC 54EC BD SR 9 2526 06	PRIVATE	5.25%	88.18
49	5 25 SEC 54EC BD SR 9 2526 07	PRIVATE	5.25%	94.72
50	5 25 SEC 54EC BD SR 9 2526 08	PRIVATE	5.25%	90.84
51	5 25 SEC 54EC BD SR 9 2526 09	PRIVATE	5.25%	87.71
52	5 25 SEC 54EC BD SR 9 2526 10	PRIVATE	5.25%	72.53
53	5 25 SEC 54EC BD SR 9 2526 11	PRIVATE	5.25%	82.41
54	5 25 SEC 54EC BD SR 9 2526 12	PRIVATE	5.25%	107.16
55	5 25 SEC 54EC BD SR 9 2526 01	PRIVATE	5.25%	89.38
56	5 25 SEC 54EC BD SR 9 2526 02	PRIVATE	5.25%	81.22
57	5 25 SEC 54EC BD SR 9 2526 03	PRIVATE	5.25%	159.27
55	5 25 SEC 85 BD SR 10 2627 04	PRIVATE	5.25%	81.56
56	5 25 SEC 85 BD SR 10 2627 05	PRIVATE	5.25%	76.89
57	5 25 SEC 85 BD SR 10 2627 06	PRIVATE	5.25%	78.50
				10011.38
Public Issue				
1	6 63 SEC TAX NCD PI TR I SER III CAT I-II	Public Issue	6.63%	0.50
2	6 82 SEC TAX NCD PI TR I SER III CAT III-IV	Public Issue	6.82%	28.74
3	6 80 SEC TAX NCD PI TR I SER IV CAT I-II	Public Issue	6.80%	33.67
4	7 00 SEC TAX NCD PI TR I SER IV CAT III-IV	Public Issue	7.00%	1,635.53
5	10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	Public Issue	6.58%	10.35
6	10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	Public Issue	6.83%	1,250.73
7	6 78 SEC TAX NCD PI TR I SER VI CAT I-II	Public Issue	6.78%	3.50
8	6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	Public Issue	6.97%	53.36
9	6 95 SEC TAX NCD PI TR I SER VII CAT I-II	Public Issue	6.95%	50.05
10	7 15 SEC TAX NCD PI TR I SER VII CAT III-IV	Public Issue	7.15%	1,330.05
11	7 45 SEC TAX NCD 2324 PI TR I SR I CAT I-II	Public Issue	7.45%	62.17
12	7 50 SEC TAX NCD 2324 PI TR 1 SR 1 CAT III-IV	Public Issue	7.50%	59.93
13	7 53 SEC TAX NCD 2324 PI TR I SR II CAT III-IV	Public Issue	7.53%	45.48

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.



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14	7 47 SEC TAX NCD 2324 PI TR I SR II CAT I-II	Public Issue	7.47%	362.51	First pari passu charge through hypothecation of the book debts / receivables (excluding the Receivables on which specific charge has already been created by the Company), as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to this Tranche I issue, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity date.
15	7 50 SEC TAX NCD 2324 PI TR I SR III CAT I-II	Public Issue	7.50%	183.71	
16	7 55 SEC TAX NCD 2324 PI TR I SR III CAT III-IV	Public Issue	7.55%	2,110.68	
17	PISECTAXNCD685TR1SR1CAT12	Public Issue	6.85%	1.08	
18	PISECTAXNCD690TR1SR1CAT3	Public Issue	6.90%	2.95	
19	PISECTAXNCD700TR1SR1CAT4	Public Issue	7.00%	20.52	
20	PISECTAXNCD700TR1SR2CAT12	Public Issue	7.00%	32.06	
21	PISECTAXNCD710TR1SR2CAT3	Public Issue	7.10%	2.15	
22	PISECTAXNCD720TR1SR2CAT4	Public Issue	7.20%	13.04	
23	PISECTAXNCD705TR1SR4CAT12	Public Issue	7.05%	7.61	
24	PISECTAXNCD720TR1SR4CAT3	Public Issue	7.20%	10.61	
25	PISECTAXNCD730TR1SR4CAT4	Public Issue	7.30%	21.83	
26	PISECTAXNCD720TR1SR5CAT3	Public Issue	7.20%	1.52	
27	PISECTAXNCD730TR1SR5CAT4	Public Issue	7.30%	6.76	
28	PISECTAXNCD680TR1SR3CAT12	Public Issue	6.80%	270.81	
29	PISECTAXNCD685TR1SR3CAT3	Public Issue	6.85%	84.07	
30	PISECTAXNCD695TR1SR3CAT4	Public Issue	6.95%	139.13	
			Total	7,835.09	

C) List of Secured Debt Securities in respect of Catalyst Trusteeship Limited

1	7.38% Tax Free Bond Series 94-B	PRIVATE	7.38%	25.00	SECURED	First pari passu charge on the Immovable Property situated at Chennai. All present and future receivables/ loan assets of the Company, together with the underlying security, excluding the receivables on which specific charge has already been created by the Company
2	7.38% Tax Free Bonds Series 95-B	PRIVATE	7.38%	100.00	SECURED	
			Total	125.00		



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Public Issue						
1	Tax Free Bonds 2011-12 Series II	Public Issue	8.30%	1280.58	Secured	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	7 27 TAX FREE BONDS 2 A 2015 16	Public Issue	7.27%	132.06	Secured	Total book debts of the Company, excluding the book debts 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
3	7 52 TAX FREE BONDS 2 B 2015 16	Public Issue	7.52%	44.45	Secured	
4	7 35 TAX FREE BONDS 3 A 2015 16	Public Issue	7.35%	241.68	Secured	
5	7 60 TAX FREE BONDS 3 B 2015 16	Public Issue	7.60%	127.37	Secured	
			Total	1826.14	Secured	

D) List of Secured Debt Securities in respect of Vistra ITCL (India) Limited

1	8.46% TAX FREE BOND SERIES 107-B	PRIVATE	8.46%	1,011.10	SECURED	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.
			Total	1,011.10		
Public Issue						
1	7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	Public Issue	7.36%	189.04	Secured	Secured by first pari-passu charge on total receivables of the Company (excluding



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2	7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	Public Issue	7.86%	167.96	Secured	those receivables on which specific charge already created along with first pari-passu charge on immovable property situated at Guidny, Chennai
3	7.04% TR-2 TAX FREE BONDS 12-13	Public Issue	7.04%	16.00	Secured	Secured by first pari-passu charge on total receivables of the company (excluding those receivables on which specific charge already created)
4	7.54% TR 2 TAX FREE BONDS 12-13	Public Issue	7.54%	53.21	Secured	
5	8.54% TAX FREE BONDS 13-14 SERIES 2A	Public Issue	8.54%	932.70	Secured	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.
6	8.79% TAX FREE BONDS 13-14 SERIES 2B	Public Issue	8.79%	353.32	Secured	
7	8.67% TAX FREE BONDS 13-14 SERIES 3A	Public Issue	8.67%	1067.38	Secured	
8	8.92% TAX FREE BONDS 13-14 SERIES 3B	Public Issue	8.92%	861.96	Secured	
			Total	3641.57	Secured	

E) List of Secured Debt Securities in respect of PNB Investment Services Limited

1	7.75% SEC TAX FREE PFC BONDS - Series 79-B	PRIVATE	7.75%	217.99	Secured	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
2	8.16% SEC TAX FREE PFC BONDS - Series 80-B	PRIVATE	8.16%	209.34	SECURED	
			Total	427.33	SECURED	
Public Issue						
1	Infrastructure Bonds (2011-12) - tranche 1 - Series III	Public Issue	8.75%	2.86	Secured	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari
2	Infrastructure Bonds (2011-12) - tranche 1 - Series IV	Public Issue	8.75%	7.77	Secured	



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3	8.72 % SERIES III INFRA BONDS PRIVATE PLACEMENT	Private Placement	8.72%	0.87	Secured	passu charge on immovable property situated at Guindy, Chennai
4	8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT	Private Placement	8.72%	2.40	Secured	
				13.90	Secured	
			Total			
			Total A	24,891.50		