BEACON
TRUSTEESHIP

Ref. no: BTL/DT/25-26/27797
Date: March 11, 2026

To,
Power Finance Corporation Ltd.
'Urjanidhi', 1, Barakhamba Lane,
Connaught Place
New Delhi-110 001

Sub: 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 of Rs 25,000 crore through issue of Secured Capital Gain Bonds and Public Issue of Bonds/NCDs by Power Finance Corporation Limited ("Proposed Issue").

Re.: Your request letter dated February 27, 2026.

Dear Sir/Madam,

This is with reference to your request letter dated 27th February, 2026 on the captioned matter.

We, Beacon Trusteeship Limited, write in capacity as the Debenture/Bond Trustee ("**Debenture/Bond Trustee** ") for the Bonds Series as detailed below (the "**Existing Bond Series**"):

Sl. No.	Bond Series	Amount (in Rs. Crores) as on December 31, 2025
i)	5.00% Capital Gain Tax Exemption Bonds – Series IV	416.97
ii)	5.00% Capital Gain Tax Exemption Bonds – Series V	1443.64
iii)	5.00% Capital Gain Tax Exemption Bonds – Series VI	2600.87
iv)	5.25% Capital Gain Tax Exemption Bonds –Series VII	2741.00
v)	5.25% Capital Gain Tax Exemption Bonds – Series VIII	2099.78
vi)	5.25% Capital Gain Tax Exemption Bonds – Series IX	813.38
vii)	Taxable Public Issue Bonds – Tranche-I (FY 2020-21)	4427.03
viii)	Taxable Public Issue Bonds – Tranche-I (FY 2023-24)	2824.48
ix)	Taxable Public Issue Bonds – Tranche-I (FY 2025-26)	1057.87

We wish to state that the Company has created first pari passu charge in our favour on the total receivables excluding the receivables on which specific charge has already been created by the PFC, as security for the bonds (hereinafter referred to as "**Secured Assets**").

We, Beacon Trusteeship Limited acting as a Debenture/Bond Trustee, hereby give our consent for ceding the first pari passu charge on the said Secured Assets for the Proposed Issue with the pre-condition that all other terms and conditions of the Existing Bond Series as stated in the respective transaction documents shall remain unchanged

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particularly with respect to the clause on security and security coverage etc. for the Existing Bond Series including the following:

1. The PFC shall maintain security cover as mentioned in the relevant transaction documents at all times and on ongoing basis for above mentioned Existing Bond Series.
2. The PFC will seek specific approval subject to maintaining security cover in the relevant transaction documents of outstanding amount due whenever it needs to create security on the PFC's said Secured Assets in the future.
3. The PFC is obtaining consent from all other secured lenders/creditors for creation of pari passu charge for the Proposed Issue.
4. Beacon Trusteeship Limited has relied on the information provided by the Borrower for the said Existing Bond Series.

Yours faithfully,

For **Beacon Trusteeship Limited**

Authorised Signatory

Name: Ritobrata Mitra

Designation: Vice President

Beacon Trusteeship Limited

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)
(एक महारत्न कंपनी)

February 27, 2026

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

Beacon Trusteeship Ltd
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

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 and Public Issue of Bonds/NCDs.

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Sir,

As you are aware that you are the Trustee for the following secured bonds series in which PFC had provided first pari-passu charge on its total receivables, 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)	5.00% Capital Gain Tax Exemption Bonds – Series IV	416.97
(ii)	5.00% Capital Gain Tax Exemption Bonds – Series V	1434.64
(iii)	5.00% Capital Gain Tax Exemption Bonds – Series VI	2600.87
(iv)	5.25% Capital Gain Tax Exemption Bonds – Series IX	813.38
(v)	5.25% Capital Gain Tax Exemption Bonds – Series VII	2741.00
(vi)	5.25% Capital Gain Tax Exemption Bonds – Series VIII	2099.78
(vii)	Taxable Public Issue Bonds – Tranche-I (FY 2020-21)	4427.03
(viii)	Taxable Public Issue Bonds – Tranche-I (FY 2023-24)	2824.48
(ix)	Taxable Public Issue Bonds – Tranche-I (FY 2025-26)	1057.87

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).

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.

Beacon Trusteeship Limited

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(from pre page)

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

विश्नाराम

(Vishna Ram Jakhar)
Chief Manager (Finance)
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पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि"
1, बाराखंबा लेन, कनॉट प्लेस,
"URJANIDHI"
1, Barakhamba Lane, Connaught Place
New Delhi-110 001
नई दिल्ली-110 001

Beacon Trusteeship Limited