



Dated: 27th May 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 31-03-2026 is as under:

| Sr. No. | Particulars               | Amount (₹ In Crore)         |
|---------|---------------------------|-----------------------------|
| 1       | Debts & Receivables       | 5,74,018.10<br>(Annexure-I) |
| 2       | Secured Loans Liabilities | 25,154.51<br>(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: 26505897YTHJPW3611**



**Annexure-I**

**Details of Debts & Receivables as on 31-03-2026**

| <b>(A)</b> | <b>Loans to Borrowers</b>                | <b>Outstanding<br/>amount as on<br/>31.03.2026<br/>(Rs) crore</b> |
|------------|------------------------------------------|-------------------------------------------------------------------|
| (i)        | Rupee Term Loans (RTLs)                  | 561,447.41                                                        |
| (ii)       | Buyer's Line of Credit                   | 1,546.30                                                          |
| (iii)      | Working Capital Loans                    | 16,584.97                                                         |
| (iv)       | Others -Deferred Payment Guarantee       | 536.62                                                            |
| (v)        | Principal Outstanding (i to iv)          | 580,115.30                                                        |
| (vi)       | Interest accrued but not due on Loans    | 4,025.35                                                          |
| (vii)      | Interest accrued & due on Loans          | 595.33                                                            |
| (viii)     | Unamortised Fee on Loans                 | (319.12)                                                          |
|            | <b>Gross Carrying Amount (v to viii)</b> | <b>584,416.86</b>                                                 |
|            | Less: Impairment loss allowance          | (10,398.76)                                                       |
|            | <b>Net Carrying Amount</b>               | <b>574,018.10</b>                                                 |



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## **Annexure-II**

### **Details of Secured Liabilities as on 31-03-2026**

#### **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 31.03.2026 (Rs) crore | Secured/ Unsecured | Security |
|--------|------------------------------------------------------------------|-------------------------------------------|-------------|------------------------------------------------|--------------------|----------|
| 1      | PFC Capital Gain Bonds Series IV                                 | PRIVATE                                   | 5.00%       | 238.47                                         |                    |          |
| 2      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 74.66                                          |                    |          |
| 3      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 66.60                                          |                    |          |
| 4      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 103.86                                         |                    |          |
| 5      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 131.00                                         |                    |          |
| 6      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 106.04                                         |                    |          |
| 7      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 135.76                                         |                    |          |
| 8      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 94.42                                          |                    |          |
| 9      | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 84.94                                          |                    |          |
| 10     | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 125.81                                         |                    |          |
| 11     | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 111.14                                         |                    |          |
| 12     | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 130.49                                         |                    |          |
| 13     | PFC Capital Gain Bonds Series V                                  | PRIVATE                                   | 5.00%       | 269.93                                         |                    |          |
| 14     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 182.00                                         |                    |          |
| 15     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 190.40                                         |                    |          |
| 16     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 180.62                                         |                    |          |
| 17     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 253.08                                         |                    |          |
| 18     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 146.19                                         |                    |          |
| 19     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 214.67                                         |                    |          |
| 20     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 176.41                                         |                    |          |
| 21     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 200.25                                         |                    |          |
| 22     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 212.29                                         |                    |          |
| 23     | PFC Capital Gain Bonds Series VI                                 | PRIVATE                                   | 5.00%       | 191.69                                         |                    |          |



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|              |                                             |              |       |                 |
|--------------|---------------------------------------------|--------------|-------|-----------------|
| 24           | PFC Capital Gain Bonds Series VI            | PRIVATE      | 5.00% | 212.41          |
| 25           | PFC Capital Gain Bonds Series VI            | PRIVATE      | 5.00% | 440.88          |
| 26           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 171.00          |
| 27           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 216.65          |
| 28           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 229.09          |
| 29           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 335.11          |
| 30           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 197.70          |
| 31           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 203.76          |
| 32           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 206.55          |
| 33           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 189.83          |
| 34           | PFC Capital Gain Bonds Series VII           | PRIVATE      | 5.25% | 202.23          |
| 35           | 5 25 SEC 54EC BD SR 7 2324 01               | PRIVATE      | 5.25% | 183.54          |
| 36           | 5 25 SEC 54EC BD SR 7 2324 02               | PRIVATE      | 5.25% | 203.56          |
| 37           | 5 25 SEC 54EC BD SR 7 2324 03               | PRIVATE      | 5.25% | 401.98          |
| 38           | 5 25 SEC 54EC BD SR 8 2425 04               | PRIVATE      | 5.25% | 185.15          |
| 39           | 5 25 SEC 54EC BD SR 8 2425 05               | PRIVATE      | 5.25% | 209.26          |
| 40           | 5 25 SEC 54EC BD SR 8 2425 06               | PRIVATE      | 5.25% | 169.93          |
| 41           | 5 25 SEC 54EC BD SR 8 2425 07               | PRIVATE      | 5.25% | 321.78          |
| 42           | 5 25 SEC 54EC BD SR 8 2425 08               | PRIVATE      | 5.25% | 150.62          |
| 43           | 5 25 SEC 54EC                               | PRIVATE      | 5.25% | 140.23          |
| 44           | 5 25 SEC 54EC BD SR 8 2425 10               | PRIVATE      | 5.25% | 162.31          |
| 45           | 5 25 SEC 54EC BD SR 8 2425 11               | PRIVATE      | 5.25% | 150.01          |
| 46           | 5 25 SEC 54EC BD SR 8 2425 12               | PRIVATE      | 5.25% | 145.28          |
| 47           | 5 25 SEC 54EC BD SR 8 2425 01               | PRIVATE      | 5.25% | 115.26          |
| 48           | 5 25 SEC 54EC BD SR 8 2425 02               | PRIVATE      | 5.25% | 122.77          |
| 49           | 5 25 SEC 54EC BD SR 8 2425 03               | PRIVATE      | 5.25% | 227.18          |
| 50           | 5 25 SEC 54EC BD SR 9 2526 04               | PRIVATE      | 5.25% | 92.17           |
| 51           | 5 25 SEC 54EC BD SR 9 2526 05               | PRIVATE      | 5.25% | 97.65           |
| 52           | 5 25 SEC 54EC BD SR 9 2526 06               | PRIVATE      | 5.25% | 88.18           |
| 53           | 5 25 SEC 54EC BD SR 9 2526 07               | PRIVATE      | 5.25% | 94.72           |
| 54           | 5 25 SEC 54EC BD SR 9 2526 08               | PRIVATE      | 5.25% | 90.84           |
| 55           | 5 25 SEC 54EC BD SR 9 2526 09               | PRIVATE      | 5.25% | 87.71           |
| 56           | 5 25 SEC 54EC BD SR 9 2526 10               | PRIVATE      | 5.25% | 72.53           |
| 57           | 5 25 SEC 54EC BD SR 9 2526 11               | PRIVATE      | 5.25% | 82.41           |
| 58           | 5 25 SEC 54EC BD SR 9 2526 12               | PRIVATE      | 5.25% | 107.161         |
| 59           | 5 25 SEC 54EC BD SR 9 2526 01               | PRIVATE      | 5.25% | 89.38           |
| 60           | 5 25 SEC 54EC BD SR 9 2526 02               | PRIVATE      | 5.25% | 81.22           |
| 61           | 5 25 SEC 54EC BD SR 9 2526 03               | PRIVATE      | 5.25% | 159.27          |
| Public Issue |                                             |              |       | <b>10258.01</b> |
|              |                                             |              |       |                 |
| 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           |

First pari passu charge on total receivables of the Company, excluding



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|----|----------------------------------------------------|--------------|-------|----------|
| 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    |
| 14 | 7 47 SEC TAX NCD 2324 PI TR I SR II CAT I-II       | Public Issue | 7.47% | 362.51   |
| 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% | 266.34   |
| 29 | PISECTAXNCD685TR1SR3CAT3                           | Public Issue | 6.85% | 82.68    |
| 30 | PISECTAXNCD695TR1SR3CAT4                           | Public Issue | 6.95% | 136.78   |

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.

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.



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|--------------------------------------------------------------------------------------|---------------------------------------------------------|--------------|--------------|-----------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      |                                                         |              | <b>Total</b> | <b>7,826.88</b> |         |                                                                                                                                                                                                                                                                          |
| <b>C) List of Secured Debt Securities in respect of Catalyst Trusteeship Limited</b> |                                                         |              |              |                 |         |                                                                                                                                                                                                                                                                          |
| 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 |                                                                                                                                                                                                                                                                          |
|                                                                                      |                                                         |              | <b>Total</b> | <b>125</b>      |         |                                                                                                                                                                                                                                                                          |
| <b>Public Issue</b>                                                                  |                                                         |              |              |                 |         |                                                                                                                                                                                                                                                                          |
| 1                                                                                    | Infrastructure Bonds (2010-11) - tranche 1 - Series III | Public Issue | 8.50%        | 5.27            |         | Secured by first pari-passu charge on receivables of the Company (excluding those receivables on which specific charge already created) along with first charge on immovable property situated at Jangpura, New Delhi.                                                   |
| 2                                                                                    | Infrastructure Bonds (2010-11) - tranche 1 - Series IV  | Public Issue | 8.50%        | 19.33           | Secured |                                                                                                                                                                                                                                                                          |
| 3                                                                                    | Tax Free Bonds 2011-12 Series II                        | Public Issue | 8.30%        | 1,280.58        | 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                                       |
| 6                                                                                    | 7 27 TAX FREE BONDS 2 A 2015 16                         | Public Issue | 7.27%        | 132.05          | Secured | Total book debts of the Company, excluding the book debts on which                                                                                                                                                                                                       |
| 7                                                                                    | 7 52 TAX FREE BONDS 2 B 2015 16                         | Public Issue | 7.52%        | 44.45           | Secured |                                                                                                                                                                                                                                                                          |



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|---|------------------------------------|--------------|--------------|----------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | 7.35 TAX FREE BONDS 3 A 2015<br>16 | Public Issue | 7.35%        | 241.68         | Secured | 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 |
| 9 |                                    |              |              | 127.37         | Secured |                                                                                                                                                                                                                                                                                                                           |
|   | 7.60 TAX FREE BONDS 3 B 2015<br>16 | Public Issue | 7.60%        |                |         |                                                                                                                                                                                                                                                                                                                           |
|   |                                    |              | <b>Total</b> | <b>1850.73</b> | 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. |
|                     |                                                    |              |              |                 |         |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                     |                                                    |              | <b>Total</b> | <b>1,011.10</b> |         |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Public Issue</b> |                                                    |              |              |                 |         |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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                                                                                                                                                                                                                                                                                                                                                                                    |



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|-----------------------------------------------------------------------------------------|----------------------------------------------------|--------------|--------------|----------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2                                                                                       | 7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2 | Public Issue | 7.86%        | 167.96         | Secured | receivables of the Company (excluding 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%        | 1,067.37       | Secured |                                                                                                                                                                                                                                                                                                                                                                                           |
| 8                                                                                       | 8.92% TAX FREE BONDS 13-14 SERIES 3B               | Public Issue | 8.92%        | 861.96         | Secured |                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                         |                                                    |              |              |                | Secured |                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                         |                                                    |              | <b>Total</b> | <b>3641.56</b> |         |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>E) List of Secured Debt Securities in respect of PNB Investment Services Limited</b> |                                                    |              |              |                |         |                                                                                                                                                                                                                                                                                                                                                                                           |
| 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                                                                                                                                                                                                                                                                  |
| 2                                                                                       | 8.16% SEC TAX FREE PFC BONDS - Series 80-B         | PRIVATE      | 8.16%        | 209.34         | SECURED |                                                                                                                                                                                                                                                                                                                                                                                           |



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|---------------------|---------------------------------------------------------|-------------------|--------------|------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |                                                         |                   |              |                  |                | charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.                                                                                                                         |
|                     |                                                         |                   | <b>Total</b> | <b>427.33</b>    | <b>SECURED</b> |                                                                                                                                                                                                                                                                   |
| <b>Public Issue</b> |                                                         |                   |              |                  |                |                                                                                                                                                                                                                                                                   |
| 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 passu charge on immovable property situated at Guindy, Chennai |
| 2                   | Infrastructure Bonds (2011-12) - tranche 1 - Series IV  | Public Issue      | 8.75%        | 7.77             | Secured        |                                                                                                                                                                                                                                                                   |
| 3                   | 8.72 % SERIES III INFRA BONDS PRIVATE PLACEMENT         | Private Placement | 8.72%        | 0.87             | Secured        |                                                                                                                                                                                                                                                                   |
| 4                   | 8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT           | Private Placement | 8.72%        | 2.40             | Secured        |                                                                                                                                                                                                                                                                   |
|                     |                                                         |                   | <b>Total</b> | <b>13.90</b>     | <b>Secured</b> |                                                                                                                                                                                                                                                                   |
| <b>Total A</b>      |                                                         |                   |              | <b>25,154.51</b> |                |                                                                                                                                                                                                                                                                   |