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PRICING SUPPLEMENT

June 22, 2026

Power Finance Corporation Limited
Legal entity identifier (LEI): 3358003Q6D9LIJJZ1614
Issue of U.S.$300,000,000 5.32 per cent. Notes due 2031
under the U.S.$8,000,000,000
Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated January 28, 2026 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

1	Issuer:	Power Finance Corporation Limited
2	(i) Series Number:	11
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States Dollars (U.S.$)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.$300,000,000
	(ii) Tranche:	U.S.$300,000,000
5	(i) Issue Price:	99.97 per cent. of the Aggregate Nominal Amount
	(ii) Gross proceeds:	U.S.$299,910,000
6	(i) Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.$1,000
7	(i) Issue Date:	June 30, 2026
	(ii) Interest Commencement Date:	Issue Date
8	Trade Date	June 22, 2026
9	Maturity Date:	June 30, 2031
10	Interest Basis:	5.32 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable

14	(i)	Date of board approval for issuance of Notes obtained:	March 17, 2026
	(ii)	Date of regulatory approval/ consent for issuance of Notes obtained:	None required
15	Listing		India INX and NSE IFSC
16	Method of distribution		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	5.32 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	June 30 and December 30 in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s)	U.S.$26.60 per Calculation Amount
	(iv) Broken Amount(s)	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18	Floating Rate Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Not Applicable
21	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call:	Not Applicable
23	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
24	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes: Regulation S Global Note(s) (U.S.$300,000,000 aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
26	Additional Financial Centres:	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No

28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination applicable:	Redenomination not applicable
31	Other terms or special conditions:	Not Applicable

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Barclays Bank PLC MUFG Securities EMEA plc Standard Chartered Bank
	(ii) Stabilising Manager(s) (if any):	MUFG Securities EMEA plc
33	If non-syndicated, name of relevant Dealer:	Not Applicable
34	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
35	Additional U.S. Federal Income Tax Considerations:	Not Applicable
36	U.S. Selling Restrictions:	Reg. S Compliance Category 1
37	Prohibition of Sales to EEA Retail Investors:	Not Applicable
38	Prohibition of Sales to UK Retail Investors:	Not Applicable
39	Additional selling restrictions:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

40	Rebates:	Not Applicable
41	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Asia-Syndicate@hk.sc.mufg.jp SYNHK@sc.com barclayssfcomnibusorders-debt@barclays.com
42	Marketing and Investor Targeting Strategy	As indicated in the Offering Circular

OPERATIONAL INFORMATION

43	Any clearing system(s) other than Euroclear and Clearstream or DTC	Not Applicable

	and the relevant identification number(s):	
44	Delivery:	Delivery against payment
45	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	XS3423943961
	Common Code:	342394396
	CUSIP:	Not Applicable
	Financial Instrument Short Name:	Not Applicable
	Classification of Financial Instruments Code:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required to for the issue and admission to trading on India INX and NSE IFSC of the Notes described herein pursuant to the U.S.$8,000,000,000 Global Medium Term Note Program of Power Finance Corporation Limited.

STABILISATION

In connection with this issue, MUFG Securities EMEA plc (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

India INX and NSE IFSC assume no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the India INX and NSE IFSC is not to be taken as an indication of the merits of the Issuer, the Program or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: /s/ Amit Bajaj

Duly authorised

SCHEDULE TO THE PRICING SUPPLEMENT

Terms defined in the Offering Circular have the same meaning when used in this Schedule.

For the purposes of the issuance of Notes described in this Pricing Supplement only, the following shall be deemed to be inserted at the end of Condition 8.3 (Redemption upon Change in Control) of the Conditions:

"Notwithstanding anything contained in these Conditions or the Trust Deed, the Issuer and/or (i) any of its Subsidiaries; or (ii) any other government company, shall be permitted to enter into a merger, amalgamation, corporate re-organisation, restructuring, consolidation or any scheme or arrangement or equivalent transaction ("**Corporate Event**"). Provided that, following the completion of the Corporate Event, each of the clauses set out in (i), (ii) and (iii) are satisfied:

(i) The Issuer shall notify the Trustee of the completion of the Corporate Event, immediately after the Issuer has submitted such details to any stock exchange;

(ii) Either of (A) or (B) is met:

(A) the resulting entity ("**Surviving Entity**"); shall remain a 'government company' under the Companies Act, 2013 of India; or

(B) the Government of India shall, directly or indirectly, continue to retain Control over the Surviving Entity;

(iii) The Surviving Entity will be bound by the obligations under these Conditions (for the avoidance of doubt, to the extent as amended by this clause).

If the abovementioned clauses are met, then, notwithstanding anything contained in these Conditions or the Trust Deed:

(a) Neither Condition 8.3 (*Redemption upon Change in Control*), nor Condition 11 (*Events of Default and Enforcement*), nor any other Condition, will stand breached in respect of any Corporate Event; and

(b) The Issuer will not be required to consult with, nor obtain any prior or other consent from, nor pay any other amounts to, any Noteholder or the Trustee.

For the purpose of this clause, "**Control**" shall mean: (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or (b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise."

For the purpose of the issuance of this Series of Notes described in this Pricing Supplement only, the following disclosures shall be deemed to be read in supplement to, and in conjunction with, the Offering Circular:

A. The Group's most recently published audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 of the Company dated May 13, 2026 available at the following website are deemed to be incorporated in, and to form part of this Offering Circular:

https://www.pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Financial_Results/Q4%20and%20FY%202025-26%20Financial%20Results.pdf

B. Proposed Merger of REC into the Issuer

The Hon'ble President of India, acting through the Ministry of Power, *vide* letter dated June 10, 2026, has approved the proposed merger of REC into the Issuer (the "**Proposed Merger**").

The Proposed Merger is subject to compliance with applicable laws and remains subject to satisfaction of various conditions, including, receipt of all requisite corporate, regulatory and third-party approvals including, where applicable, approval of relevant governmental authorities, satisfaction of applicable conditions precedent and completion of necessary formalities and filings.

C. Risk Factor relating to the Proposed Merger

The following shall be deemed to be added as a risk factor under the sub-heading "Risk Factors – Risks Relating to the Issuer's Business" in the Offering Circular:

The Proposed Merger of REC into the Issuer is subject to receipt of multiple regulatory, corporate and third-party approvals and satisfaction of conditions precedent, and there can be no assurance that such merger will be completed in a timely manner or at all. Any delay in, or failure to complete, the merger may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Hon'ble President of India, acting through the Ministry of Power, *vide* letter dated June 10, 2026, has approved the Proposed Merger.

The Proposed Merger is subject to compliance with applicable laws and remains subject to satisfaction of various conditions, including receipt of all requisite corporate, regulatory and third-party approvals, including, where applicable, approvals from relevant governmental authorities, satisfaction of applicable conditions precedent, and completion of necessary formalities and filings. There can be no assurance that such approvals will be received in a timely manner, on acceptable terms, or at all, or that the conditions precedent and other requirements for completion of the Proposed Merger will be satisfied. Any delay, modification or failure to complete the Proposed Merger, or any integration-related challenges following completion, could adversely affect the Issuer's business, financial condition, results of operations and prospects.

Further, even if the Proposed Merger is completed, there can be no assurance that the expected benefits of the Proposed Merger, including synergies, operational efficiencies, expanded scale, improved market position or financial benefits, will be achieved within the anticipated timeframe or at all. The integration of REC into the Issuer may involve significant challenges, including combining operations, systems, processes, controls, personnel, customer and stakeholder relationships, and compliance frameworks. Any such difficulties may lead to operational disruptions, increased costs, delays, duplication of functions, loss of business opportunities, diversion of management attention, or difficulties in achieving expected integration objectives.

The Proposed Merger may also result in changes to the Issuer's capital structure, financial statements, accounting treatment, tax positions, provisioning, contingent liabilities, asset quality profile, regulatory obligations and internal control environment. While it is expected that the GoI will continue to retain control over the merged entity, including the right to appoint and remove its board members, any adverse development in relation to the aforementioned matters may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

D. Glossary of Terms – ECB Guidelines

The definition of "ECB Guidelines" appearing on page ix of the Offering Circular shall be deleted in its entirety and replaced with the following:

ECB Guidelines	Foreign Exchange Management (Borrowing and Lending) Regulations 2018 as amended by the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, and circulars and notifications issued thereunder by the RBI from time to time including the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, as amended from time to time.

E. Regulations and Policies – External Commercial Borrowings

The section "Regulations and Policies - Foreign Exchange Laws - External Commercial Borrowings" beginning on page 252 of the Offering Circular shall be deleted in its entirety and replaced with the following:

External Commercial Borrowings

The RBI, in exercise of its power under the FEMA, regulates borrowing and lending in foreign exchange and raising of debt by resident Indian entities from recognised lenders by way of external commercial borrowings ("**ECBs**") from time to time under the ECB Guidelines. ECBs can be accessed under 2 routes, being: (i) automatic route; and (ii) approval route. The automatic route does not require a borrower to obtain any RBI approvals provided conditions in ECB Guidelines are met, whereas the approval route refers to circumstances where prior RBI approval is mandatory before raising an ECB. The ECB Guidelines regulate the maintenance of limits for total external borrowings, end-use, cost of borrowing and reporting requirements amongst other terms of borrowing. The ECB Guidelines are subject to amendment from time to time and investors are urged to consult their own advisers in connection with the applicability of any Indian laws or regulations.

Eligible Borrower

Any company incorporated in India can raise ECB as an eligible borrower under the automatic route, provided it complies with the ECB Guidelines. If there is any pending investigation, adjudication or appeal by a law enforcement agency for contravention of FEMA a borrower can still raise ECB, without prejudice to the outcome, provided it discloses information in its reporting to the RBI.

Recognised Lender

An eligible borrower may raise ECB from the following lenders: (a) a person resident outside India; (b) a branch outside India of an entity whose lending business is regulated by the RBI; or (c) a financial institution or a branch of a financial institution set up in IFSC. These requirements apply in respect of the transfer of any ECB, including the transfer of any of the Notes. For further details, see "*Subscription and Sale*".

Borrowing Limit

The maximum amount which can be raised by an eligible borrower is the higher of: (i) outstanding ECB up to U.S.$1 billion; or (ii) total outstanding borrowing (external and domestic) up to 300% of net worth, pursuant to the last audited standalone balance sheet of the borrower. Outstanding borrowings exclude non-fund based credit and securities which are mandatorily convertible to equity. The borrowing limits specified above are not applicable to eligible borrowers, such as the Issuer, which is a financial sector entity as entities regulated by financial sector regulators are exempt.

Currency of Borrowing and Forms of ECB

The ECB Guidelines classify ECBs under 2 categories:

(i) Foreign currency denominated ECBs (including Notes other than Rupee denominated Notes) ("**FCNY ECBs**"); and.
(ii) Rupee denominated ECBs (including Rupee denominated Notes) ("**Rupee ECBs**").

The currency of an ECB may be changed from one foreign currency to another foreign currency, from a foreign currency to Indian Rupees, or from Indian Rupees to a foreign currency.

Any change in currency of the ECB shall be at (i) the exchange rate prevailing on the date of the agreement for such change, or (ii) at an exchange rate that does not result in a liability higher than that arrived at by using the exchange rate prevailing on the date of the agreement.

Further, an eligible borrower may raise ECB in any form of commercial borrowing arrangement that involves payment of agreed interest, if any, and repayment of principal.

*Minimum Average Maturity Period ("**MAMP**")*

The MAMP for FCNY ECBs and Rupee ECBs is 3 years unless specified otherwise. Call and put options, if any, are not exercisable prior to completion of MAMP.

The MAMP is not required to be met in the following cases: (i) conversion of ECB (including foreign currency convertible bonds and foreign currency exchangeable bonds) to non-debt instruments in accordance with the rules and regulations issued under the FEMA; (ii) repayment of ECB using the proceeds from non-debt instruments issued pursuant to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, on repatriation basis, provided the proceeds are received after the drawdown of the ECB; (iii) refinance of ECB in accordance with ECB Guidelines; (iv) waiver of debt by lender; (v) repayment of ECB, if required, for corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.

End-use of ECB proceeds

ECB proceeds can be utilised for all purposes except:

(i) chit funds or nidhi company;
(ii) real estate activities and construction of farmhouses, subject to specified exceptions for construction-development projects and industrial parks under the ECB Guidelines;
(iii) agricultural and animal husbandry except: (a) floriculture, horticulture and cultivation of vegetables and mushrooms under controlled conditions; (b) development and production of seeds and planting material; (c) animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture; (d) services related to agro and allied sectors;
(iv) plantation except tea, coffee, rubber, cardamom, palm oil tree, olive oil tree plantation;
(v) trading in transferrable development rights;
(vi) transacting in listed/unlisted securities unless undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement, or acquisition of control in accordance with applicable law, and only for strategic purposes driven by the core objective of creating long-term value through potential synergies, rather than for short-term gains;
(vii) repayment of domestic Rupee loans: (a) availed for an end-use restricted under the ECB Regulations; or (b) that is classified as a NPA; or
(viii) on-lending for any purpose for which funds cannot be borrowed and utilised under the ECB Guidelines.

Cost of Borrowing

The cost of borrowing: (i) includes rate of interest, other fees, expenses, charges, guarantee fees and export credit agency charges, whether paid in FCY or INR, but excludes commitment fees and statutory taxes payable in India; and (ii) must be in line with prevailing market conditions. In the case of fixed rate loans/bonds, the floating rate plus spread of the corresponding swap shall not be more than the ceiling.

Prepayment charges or penal interest, if any, for default or breach of covenants shall be in line with prevailing market conditions.

Receipt of ECB Proceeds

An eligible borrower shall drawdown ECB only after obtaining a loan registration number ("**LRN**") from the RBI through its AD Bank.

ECB proceeds intended to be utilised for a permitted Indian Rupee expenditure in India shall be credited to an Indian Rupee account held in India with the AD Bank by the end of the succeeding month from the date of receipt. Pending utilisation, the funds can be invested in an unencumbered fixed deposit of up to 1 year's tenor with the AD Bank.

ECB proceeds intended to be utilised for a permitted foreign currency expenditure may be credited to a foreign currency account held in India with the AD Bank or to a foreign currency account held outside India. Pending utilisation, the funds may be invested outside India in an unencumbered fixed deposit of up to 1 year's tenor or an unencumbered debt instrument with original maturity of up to 1 year.

Debt Servicing

Principal, interest and other charges for ECBs complying with the ECB Guidelines may be remitted.

Security and Enforcement

ECBs may be secured by: (i) a charge on immovable assets, movable assets, financial assets or intangible assets (including intellectual property rights) in favour of a non-resident lender or security trustee ("**Overseas Creditor**"); or (ii) issue of a guarantee in favour of the Overseas Creditor in accordance with the Foreign Exchange Management (Guarantees) Regulations, 2026; however, the Issuer as an regulated by RBI cannot issue guarantee for ECBs.

To secure ECBs: (i) the borrowing agreement must contain a clause requiring the borrower to provide security; (ii) a "no objection certificate", as applicable, from existing lenders in India must be obtained before security creation; and (iii) creation of a charge on an asset is not a permission for the Overseas Creditor to acquire the asset in India.

On enforcement of security: (i) claims of a Overseas Creditor are restricted to the outstanding claim against the ECB; (ii) transfer of any asset must comply with applicable law; (iii) encumbered moveable assets may be taken out of India provided a "no objection certificate" from existing lender(s) in India, if any, is obtained; (iv) where acquisition of the asset or property by the Overseas Creditor is not permitted, the sale proceeds from a sale can be remitted to the Overseas Creditor for extinguishing the outstanding claim against the ECB.

Filing and regulatory requirements in relation to issuance of Notes

ECB borrowers, including the Issuer, must obtain a LRN from the RBI through their AD Bank before any closing of issuance of Notes. ECB borrowers must submit Form ECB 1 certified by a company secretary or chartered accountant to their AD Bank. The AD Bank forwards a copy of the completed Form ECB 1 to the RBI, who issues the LRN.

An ECB borrower must submit 'Revised Form ECB 1' reporting any change in previously reported ECB parameters, within 7 calendar days from the end of the month in which such change was effected. A Revised Form ECB 1 may also be submitted to intimate any change in other information previously reported in Form ECB 1.

ECB borrowers, including the Issuer, must submit ECB-2 return to RBI within 7 days from the end of the month in which the proceeds were received or debt servicing was made.

Failure to comply with reporting timelines, results in borrowers having to pay a late submission fee after completing the reporting, pursuant to RBI guidelines.

AD Banks submit applications or returns received from borrowers, along with due certifications, to the RBI.

Procedure in relation to any change to the Terms and Conditions of the Notes

Any change in the terms and conditions of the Notes can be made subject to the Overseas Creditor's consent in compliance with the ECB Guidelines. Changes must be reported through a Revised Form ECB 1 within 7 calendar days from the end of the month in which the change was given effect.

If the change extends the tenor of the borrowing, then the prudential regulations, including those on restructuring, will also be applicable if the borrower has availed credit facilities from an entity (including its foreign branch or subsidiary) regulated by RBI.

Change of designated AD Bank can be done only after obtaining 'no objection certificate' from the existing designated AD Bank.

Any redemption of the Notes prior to the MAMP, including on occurrence of an early redemption event and/or due to call or put options or due to taxation reasons (as further described in the Terms and Conditions of the Notes) will require prior approval of RBI.

Refinancing

Refinancing of existing ECB with fresh ECB is permitted provided that such refinancing does not result in noncompliance with MAMP applicable to the original borrowing (or weighted outstanding maturity in case of multiple borrowings).

Indemnity Payment

Borrowers (including the Issuer) will be required to obtain prior RBI approval for any indemnity payments to Overseas Creditors (including Noteholders), being person resident outside India, in Rupees or foreign currency, before any such payment is made.

F. Taxation – India

The section "Taxation – Indian Taxation" beginning on page 279 of the Offering Circular shall be deleted in its entirety and replaced with the following:

Indian Taxation

The following is a summary of the current principal Indian tax consequences for non-resident investors subscribing to the Notes issued by the Issuer under the Program. The summary is based on existing Indian taxation law and practice in force at the date of this Pricing Supplement and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or transfer of the Notes. Prospective investors should, therefore, consult their own tax advisers regarding the Indian tax consequences, as well as the tax consequences under any other applicable taxing jurisdiction, of acquiring, owning and disposing of the Notes.

Taxation of Interest

Since the proceeds of the issuance of the Notes (including Rupee Denominated Notes) are to be used for the purposes of the business of the Issuer in India, non-resident investors are liable to pay tax on the interest paid on the Notes.

As of the date of this Pricing Supplement, the rate of tax in accordance with the Income Tax Act, 2025 ("**Income Tax Act**") is 20 per cent. (plus applicable surcharge, and health and education cess) on foreign currency denominated Notes. However, the rate of tax for interest paid on Notes (being long term bond or a Rupee denominated bonds issued on or after July 1, 2023 listed exclusively on a recognised stock exchange located in any International Financial Services Centre is 9 per cent. (plus applicable surcharge and health and education cess), subject to satisfactions of the conditions mentioned in Section 393(2) and Section 207 of the Income Tax Act. In case of other Rupee Denominated Notes, not listed exclusively on a recognised stock exchange located in any International Financial Services Centre, tax on interest may be applicable at rates ranging up to 35 per cent (plus applicable surcharge and health and education cess).

The rates of tax will stand reduced if the beneficial recipient is a resident of a country with which the Indian Government has entered into an agreement for granting relief of tax or for avoidance of double taxation or other applicable conventions ("**Tax Treaty**") which provide for taxation of income by way of interest arising in India at a rate lower than that stated above, and the provisions of such Tax Treaty read with multilateral instrument ("**MLI**") (if and to the extent applicable) are satisfied. The Noteholder could be required to provide certain documents such as tax residence certificate or other information as prescribed by law to apply the lower tax rate in accordance with the applicable Tax Treaty read with MLI (if and to the extent applicable).

Taxation of Deemed Income

As a measure to prevent laundering of unaccounted income, the Income Tax Act provides that any person receiving certain specified assets (including arguably the Notes) at a consideration less than fair market value ("**FMV**") of such assets by an amount exceeding Rs.50,000, the aggregate FMV of the property as exceeds such consideration is added to the taxable income of the recipient. This is not applicable if the asset is received from a relative or under a will or by way of inheritance or any other specific instance provided under Section 92(3) of the Income Tax Act. In respect of a non-resident Noteholder, this is subject to any lower rate provided for by an applicable Tax Treaty read with MLI (if and to the extent applicable).

Withholding Tax

As of the date of this Pricing Supplement interest payable to non-residents: (a) on foreign currency denominated Notes is subject to a withholding tax in India, at the rate of 20 per cent. (plus applicable surcharge and cess); (ii) on Rupee Denominated Notes, not listed exclusively on a recognised stock exchange located in any International Financial Services Centre, at rates ranging up to 35 per cent) (plus applicable surcharge and cess); and (iii) at 9 per cent. in respect of foreign currency denominated Notes or Rupee Denominated Notes listed exclusively on a recognised stock exchange located in any International Financial Services Centre under Section 393(2) of the Income Tax Act. The above rate is subject to the applicability of a lower rate in accordance with the applicable Tax Treaty read with MLI (if and to the extent applicable).

A Noteholder is obliged to pay such income tax on an amount equal to, or would be entitled to a refund of, as the case may be, of any difference between amounts withheld in respect of interest paid on the Notes and its ultimate Indian tax liability for such interest, subject to the conditions of the Income Tax Act. The Noteholders shall be obliged to provide all necessary information and documents, as may be required by the Issuer.

Pursuant to the terms and conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law or where the laws undergo any amendment, in which case pursuant to Condition 9.1, the Issuer will pay additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction, subject to certain exceptions.

In the event that the tax withheld from interest on the Notes payable to a non-resident investor is determined to be in excess of, or less than, its ultimate Indian tax liability on such interest, the non-resident Noteholder will be entitled to a refund of, or obligated to pay, such differential income tax, as the case may be, subject to and in accordance with the provisions of the Income Tax Act.

Taxation of Gains arising on Disposal

Any gains arising to a non-resident Noteholder from the transfer of a capital asset held (or deemed to be held) will be chargeable to income tax in India if such capital asset is regarded as property situated in India. A non-resident Noteholder generally will not be chargeable to income tax in India from disposal of the Notes held as a capital asset provided that the Notes are regarded as a capital asset situated outside India. The issue as to where the Notes should properly be regarded as being situate is not free from doubt and will depend upon the view taken by the Indian tax authorities, which may treat the Notes as being situated in India, where the Issuer is incorporated and resident in India.

If the Notes are regarded as situated in India by the Indian tax authorities, upon disposition of any Notes the following capital gains tax would apply:

(i) a non-resident investor who has held the Notes for a period of more than 24 months (long-term capital asset) immediately preceding the date of their disposal, would be liable to pay capital gains tax at the rate of 12.5 per cent. (plus applicable surcharge and health and education cess) of the capital gains in accordance with the provisions of the Income Tax Act. In the case of Notes which are listed on a recognized stock exchange located in IFSC, such Notes would be considered as a long-term capital asset when held for more than 12 months. These rates are subject to any lower rate provided for by an applicable Tax Treaty read with MLI (if and to the extent applicable);

(ii) a non-resident investor who has held the Notes for a period of 24 months or less (short term capital asset) would be liable to pay capital gains tax at rates ranging up to 35 per cent. (plus applicable surcharge and health and education cess), depending on the legal status of the non-resident investor and its taxable income in India, subject to any lower rate provided for by an applicable Tax Treaty read with MLI (if and to the extent applicable). In the case of Notes which are listed on a recognized stock exchange located in IFSC, such Notes would be considered as a short term capital asset when held for 12 months or less;

(iii) any income arising to a non-resident investor from the transfer of the Notes held as stock-in-trade would be considered as business income. Business income would be subject to income tax in India only to the extent, it is attributable to a "business connection in India" or, in case where a Tax Treaty is applicable, to a “permanent establishment” of the non-resident investor in India. A non-resident investor would be liable to pay Indian tax on such income at rates ranging up to 35 per cent. (plus applicable surcharge and health and education cess) depending on the legal status of the non-resident investor and his taxable income in India, subject to any lower rate provided for by an applicable Tax Treaty read with MLI (if and to the extent applicable);

(iv) under section 70(1)(r) of the Income Tax Act, any gains arising pursuant to any transfer of a capital asset being a Rupee Denominated Note or a foreign currency denominated Note made by a non-resident Noteholder on a recognised stock exchange located in any International Financial Services Centre (including India International Exchange (IFSC) Limited), are not subject to tax in India, provided that the consideration for such transfer is paid or payable in foreign currency. If the specified conditions are not satisfied and exemption is not available, tax (if any) shall be withheld by the person making any payment to a Noteholder at the rates specified above. The tax payable shall be computed in such manner as prescribed in this regard under the Income Tax Act, subject to any Tax Treaty benefit read with MLI (to the extent applicable);

(v) any gains arising on account of appreciation of the Rupee against a foreign currency at the time of redemption of the Rupee Denominated Notes held by a non-resident investor, shall be ignored for the computation of full value of consideration and not subject to tax in India; and

(vi) capital gains, if any, arising pursuant to any transfer made outside India by a non-resident to another non-resident, of a capital asset being Rupee Denominated Notes of an Indian company issued outside of India, are not subject to tax in India.

If applicable, under the tax law, tax shall be withheld by the person making any payment to a non-resident on long term capital gains at 12.5 per cent. (plus applicable surcharge and health and education cess) and short-term capital gains at up to 35 per cent. (plus applicable surcharge and health and education cess), depending on the legal status of the recipient of income, subject to any lower rate provided for by an applicable Tax Treaty Tax payable shall be computed in such manner as prescribed in this regard under the Income Tax Act.

For the purpose of tax withholding, generally non-residents are obliged to provide the PAN and all prescribed information and documents, including tax residency certificate (“**TRC**”) (issued by the tax authorities of the country in which the investor is resident), annual tax return and a Form 41 for claiming the tax treaty benefits. If a non-resident Noteholder does not have a PAN, a tax identification number may be submitted along with certain other details such as name, e-mail ID, contact number and address in the country of residence, along with a TRC substantiating such tax identification number under Section 397 of the Income Tax Act and Rule 217 of the Income Tax Rules, 2026 (“**Income Tax Rules**”) in certain specified cases. Non-resident Noteholders may be required to provide necessary documents, including the TRC and Form 41 for claiming the Tax Treaty benefits read with MLI (to the extent applicable). Certain exemptions are available in respect of foreign currency denominated Notes or Rupee Denominated Notes listed exclusively on a recognised stock exchange located in any International Financial Services Centre (including India International Exchange (IFSC) Limited), and subject further to compliance with the conditions prescribed. Noteholders shall not be required to obtain a PAN in India, provided that their transactions are confined solely to capital assets referred to in Section 70(1)(r) of the Income Tax Act, and subject further to compliance with the conditions prescribed under Rule 157 of the Income Tax Rules.

Potential investors should, in any event, consult their own tax advisers on the tax consequences, as well as the computation of tax liability in India as a result of transfer of the Notes.

Anti-avoidance Provisions

Under the Income Tax Act, there are both specific as well as generic anti-avoidance provisions relating to tax such as transfer pricing provision and provisions pursuant to General Anti Avoidance Rules (“**GAAR**”).

Under the transfer pricing provisions, any income arising from an international transaction between two associated enterprises has to be computed having regard to the arm’s length price (“**ALP**”). In the event that the Notes are transferred by a non-resident investor to another non-resident investor and such non-resident investors are associated enterprises, then the transactions must be at ALP and there are necessary consequential compliances.

The GAAR provisions are intended to catch arrangements declared as "impermissible avoidance arrangement" which are defined under Section 179 of the Income Tax Act, as any arrangement, the main purpose of which is to obtain a tax benefit and which:

(i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

(ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act;

(iii) lacks commercial substance or is deemed to lack commercial substance, under Section 180 of the Income Tax Act, in whole or in part; or

(iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes.

The aggregate monetary limit to invoke the GAAR provisions is ₹30 million. The onus to prove that the transaction is an "impermissible avoidance arrangement" is on the tax authorities. If the GAAR provisions are invoked, then the tax authorities have wide powers, including disregarding, combining or re-characterising any step in or part or whole of the impermissible avoidance arrangement, considering or looking through any arrangement by disregarding any corporate structure, and the denial of tax benefit or the denial of a benefit under a tax treaty. As the GAAR provisions are relatively untested till date, the consequential effects on the Issuer cannot be determined as of the date of this Pricing Supplement and there can be no assurance that such effects would not adversely affect the Issuer's business, future financial performance or the trading price of the Notes. Arrangements are presumed, unless proved to the contrary, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, irrespective of the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

Taxation of persons ordinarily resident in India

Any income received in respect of the Notes by a person ordinarily resident in India under the provisions of the Income Tax Act may generally be subject to tax in India according to the personal or corporate rate of tax, as may be applicable.

Wealth Tax

No wealth tax is payable at present in India in relation to the Notes.

Estate Duty

No estate duty is payable at present in India in relation to the Notes.

Gift Tax

There is no gift tax payable at present in India in relation to the Notes. However, implications may arise under Section 92 (2) of the Income Tax Act.

Stamp Duty

A transfer of the Notes outside India will not give rise to any Indian stamp duty liability unless brought into India. Stamp duty would be payable if the Notes are brought into India for enforcement or for any other purpose. This stamp duty will have to be paid within a period of three months from the date when the Notes are first received in India (including via electronic mode). The amount of stamp duty payable would depend on the applicable Stamp Act of the relevant state of India into which the Notes are brought.

G. Subscription and Sale - India

The last paragraph of the section "Subscription and Sale - India - Disclosure of information relating to holders of Notes" beginning on page 303 of the Offering Circular shall be deleted in its entirety and replaced with the following:

In accordance with ECB Guidelines and Indian regulations, only: (i) a person resident outside India, (ii) a branch outside India of an entity whose lending business is regulated by the Reserve Bank; or (iii) a financial institution or a branch of a financial institution set up in IFSC, are eligible to subscribe for the Notes ("**ECB Investor Requirements**").

H. General Information

The section "Authorisation" appearing on page 315 of the Offering Circular shall be deleted in its entirety and replaced with the following:

The borrowing limits for fiscal year 2026-27, update of the Program and the issue of Notes have been duly authorized by the resolution of the Issuer's Board dated March 17, 2026. The borrowing limits of the Issuer have been duly authorized by the resolutions of the shareholders dated 29 September 2020, under Section 180 (1)(c) of the Companies Act.