

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

POWER FINANCE CORPORATION LIMITED

1. Type of Issue

Public Issue by Power Finance Corporation Limited (“Company” or the “Issuer”) of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, (“NCDs”), for an amount of ₹ 500 crore (“Base Issue Size”) with an option to retain oversubscription up to ₹ 4,500 crores aggregating up to ₹ 5,000 crores (“Tranche I Issue Limit”) (the “Tranche I Issue”) which is within the shelf limit of ₹10,000 crores (“Shelf Limit”) and is being offered by way of the Tranche I Prospectus dated January 11, 2021 containing, inter alia, the terms and conditions of the Tranche I Issue (“Tranche I Prospectus”), which should be read together with the shelf prospectus dated January 11, 2021 (“Shelf Prospectus”) filed with the Registrar of Companies (“ROC”), NCT of Delhi and Haryana, the designated stock exchange (“BSE”), and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and the Tranche I Prospectus constitute the prospectus (“Prospectus”).

2. Issue size (Rs crores)

The Tranche - I Issue for an amount of Rs. 500 crores with an option to retain oversubscription upto Rs 4,500 crores aggregating up to ₹ 5,000 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 4428.99 crores in the Tranche - I Issue.

(Source: Minutes of the Meeting dated January 21, 2021 held between the Issuer; the Lead Managers; and the Registrar in consultation with BSE Limited).

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	CRISIL AAA/Stable'
	ICRA	[ICRA] AAA
	CARE	CARE AAA'
(ii) At the end of 1 st FY (March 31, 2021)	CRISIL Limited	CRISIL AAA/Stable'
	ICRA	[ICRA] AAA

	CARE	CARE AAA'
(iii) At the end of 2 nd FY (March 31, 2022)#	CRISIL Limited	CRISIL AAA/Stable'
	ICRA	[ICRA] AAA/Stable
	CARE	CARE AAA/Stable
(iv) At the end of 3 rd FY (March 31, 2023) *	CRISIL Limited	CRISIL AAA/Stable'
	ICRA	[ICRA] AAA/Stable
	CARE	CARE AAA/Stable

#Source: CRISIL Rating letter dated March 30, 2023, ICRA Rating Rational dated Feb 09, 2023, CARE Rating letter dated March 31, 2023

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes*

* Source – Annual Report for FY 2021

5. **Subscription level (number of times) * :** After considering the technical rejections and not banked cases the Issue was subscribed 8.8580 times of the Base Issue Size and 0.8858 times of the Tranche I Issue Size.

* Source: Minutes of the Meeting dated January 21, 2021 held between the Issuer; the Lead Managers; and the Registrar in consultation with BSE Limited

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) (Rs In Crores)**

Parameters	1st FY (March 31, 2021)	2nd FY (March 31, 2022)	3rd FY (March 31, 2023)#
Income from operations	37,744.87	38,545.40	39,651.75
Net Profit for the period	3,444.01	10,021.90	11,605.47
Paid-up equity share capital	2,640.08	2,640.08	2,640.08

Reserves excluding revaluation reserves	49,753.04	56,710.20	65,562.15
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#Source: Statement of Audited financial results for the year ended March 31, 2023

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)

Particular	
(i) At the end of 1st FY (March 31, 2021)	Listed
(ii) At the end of 2nd FY (March 31, 2022)	Listed
(iii) At the end of 3rd FY (March 31, 2023)#	Listed

NCDs are listed on the BSE Limited w.e.f January 27, 2021

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2021)	Tanmay Kumar	Appointed on 04/11/2020
	Parminder Chopra	Appointed on 01/07/2020
	Parminder Chopra	Appointed on 29/09/2020
(ii) At the end of 2nd FY (March 31, 2022)	Rajiv Ranjan Jha	Appointed on 28/10/2021
	Vishal Kapoor	Appointed on 07/09/2021
	Adv. Bhaskar Bhattacharya	Appointment on 23/12/2021
	Usha Sanjeev Nair	Appointment on 23/12/2021
	Prasanna Tantri	Appointment on 23/12/2021
(iii) At the end of 3rd FY (March 31, 2023)#	Manoj Sharma	Appointment 29/08/2022
	Ajay Tewari	Appointment 09/06/2022

	R.C. Mishra	Cessation 11/07/2022
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Source: Stock Exchange intimation.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of onward lending –75% of the Net Proceeds of the Issue. II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(ii) Actual utilization	As on March 31, 2021, PFC has utilised the entire net proceeds of the said Tranche I of public issue of the NCDs as per the objects specified in the Tranche I prospectus dated January 11, 2021.
(iii) Reasons for deviation, if any	NA

#Source: Annual Report for FY 2021

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given): No

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost. (Source: Shelf & Tranche I Prospectus both dated January 11, 2021)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	NA

#Source: SE dated April 03, 2023

11. Any other material information

Announcement	Date
<p>Sikar-II Aligarh Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of “Transmission System strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under phase-II-Part D” has been transferred to Power Grid Corporation of India Limited, the successful bidder on 8th June, 2021.</p>	<p>June 8, 2021</p>
<p>Incorporation of a wholly owned Subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited)-Mohanlalganj Transmission Limited for development of Transmission scheme associated with 'Construction of 400/220/132kV GIS Substation, Mohanlalganj (Lucknow) with associated 400kV lines, and other 765kV & 400kV LILO lines at 765kV GIS Substation Rampur and 400kV LILO (Quad Moose on Monopole) at 400kV GIS Substation Sector 123 Noida'.</p>	<p>June 14, 2021</p>
<p>Government of India, Ministry of Finance, Department of Public Enterprises vide OM No. 26(2)/2019- MGMT dt. 12th October, 2021, has conveyed grant of MAHARATNA STATUS to Power Finance Corporation Limited. The delegation of powers, exercise of delegated powers and review of the performance relating to Maharatna status of Power Finance Corporation Limited will be governed as per guidelines laid down vide Department of Public Enterprises O.M 04.02.2010 and 10.08.2016.</p>	<p>October 12, 2021</p>
<p>Nangalbibra – Bongaigaon Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of “ Established of new 220/132 KV substation at Nangalbibra” has been transferred to Sterlite Grid 26 Limited, the successful bidder on 16th December 2021</p>	<p>December 17, 2021</p>

<p>Khetri -Narela Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of "Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase II Part-G" has been transferred to Power Grid Corporation of India Limited, the successful bidder on 11th May, 2022</p>	<p>May 12, 2022</p>
<p>Two Special Purpose Vehicle (SPV s) for development of Independent Transmission Projects have been incorporated as wholly owned subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited)</p> <p>RAIPUR POOL DHAMTAR TRANSMISSION LIMITED for development of "Western Region Expansion Scheme - XXVII (WRES-XXVII)" on 18th November, 2022.</p> <p>DHARAMJAIGARH TRANSMISSION LIMITED for development of "Western Region Expansion Scheme-XXVIII (WRES-XXVIII) & XXIX (WRES-XXIX)" on 18th November, 2022.</p>	<p>Nov 21, 2022</p>
<p>Shri Manish Kumar Agarwal has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01.05.2023 vice Shri Manohar Balwani who superannuated from the services of the Company on 30.04.2023.</p>	<p>May 10, 2023</p>

All the above information is updated as on May 28, 2023 unless indicated otherwise.