TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: Power Finance Corporation Limited
Issue Opening Date: January 16, 2026

1.	**Type of Issue**	**PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED OF 5,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (EXCEPT IN CASE OF ZERO COUPON NCD, FACE VALUE SHALL BE ₹1,00,000 EACH), ("NCDs") FOR AN AMOUNT UP TO ₹ 500 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 4,500 CRORE, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 CRORE ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 9, 2026, HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), DATED JANUARY 09, 2026, WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 9, 2026, ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI NCS MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.**
2.	**Tranche I Issue Size (₹ in Crores)**	The Tranche I Issue is for up to 5,00,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Face Value of ₹ 1,000/- (Except in case Of Zero Coupon NCD, face value shall be ₹1,00,000 each), ("**NCDs**") each amounting up to ₹ **500 Crore** as Base Issue Size, with a Green Shoe Option of up to ₹ **4,500 Crore**, aggregating up to ₹ **5,000 Crore** ("**Tranche I Issue Size**"). The Company had issued and allotted 12,01,171 NCDs of Face Value of Rs. 1,000 each and 93,775 NCDs of Rs. 1,00,000 each aggregating up to ₹1,057.87 Crore. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 02, 2026)
3.	**Rating of instrument along with name of the rating agency**	

	Particular	**Rating Agency**	**Rating**
	(i) As disclosed in the offer document	1. Crisil Ratings Limited 2. CARE Ratings Limited 3. ICRA Limited	"Crisil AAA/Stable" "CARE AAA; Stable" '[ICRA]AAA (Stable)

	(ii) At the end of 1st FY (March 31, 2026)	1. Crisil Ratings Limited 2. CARE Ratings Limited 3. ICRA Limited	"Crisil AAA/Stable" "CARE AAA; Stable" '[ICRA]AAA (Stable)
	(iii) At the end of 2nd FY (March 31, 2027)*	-	-
	(iv) At the end of 3rd FY (March 31, 2028)*	-	-
	* Rating not disclosed as reporting for the relevant fiscal years has not been published.		
4.	**Whether the security created is adequate to ensure 100% asset cover for the debt securities**	Yes (Source: Debenture Trust Deed cum Hypothecation Deed dated February 03, 2026)	
5.	**Subscription level (number of times)** If the tranche I issue was undersubscribed, please clarify how the funds were arranged.	The Tranche I Issue was subscribed to the extent 2.1157 times of the Base Issue Size and 0.2116 times of the overall Tranche I Issue Size after considering the amount not blocked, RC 10 (Mandate approval pending with investor) and other than RC 10 (Transaction Declined by Customer/Cancelled) and rejection cases. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 02, 2026)	
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) Regulations, 2015**		
			On Standalone Basis (₹ in Crores)
	Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)***	**3rd FY (March 31, 2028)***
	Income from operations	15,318.97	NA	NA
	Net Profit for the period	6324.57	NA	NA
	Paid-up equity share capital	3300.10	NA	NA
	Reserves excluding revaluation reserves	99,231.84	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	**Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#**		
	(i) At the end of 1st FY (March 31, 2026)	Traded	
	(ii) At the end of 2nd FY (March 31, 2027*	NA	
	(iii) At the end of 3rd FY (March 31, 2028)*	NA	
	# NCDs are listed & traded on the National Stock Exchange of India Limited (NSE) w.e.f. February 04, 2026 * Trading status not disclosed as reporting for the relevant fiscal years have not been completed.		

8.	**Change, if any, in directors of issuer from the disclosures in the offer document**			
	Particular	**Name of Director**	**Appointment/Resignation**	**Date of Change**
	(i) At the end of 1st FY (March 31, 2026)	Usha Sajeev Nair Naresh Dhanrajbhai Kella Bhaskar Bhattacharya Sudhir Mehta Prasanna Tantri	Appointment Appointment Appointment Appointment Appointment	April 17, 2025 April 17, 2025 May 13, 2025 May 14, 2025 April 17, 2025
	(ii) At the end of 2nd FY (March 31, 2027)*	NA	NA	NA
	(iii) At the end of 3rd FY (March 31, 2028)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as the relevant fiscal years have not been completed.			
9.	**Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**			
	(i) As disclosed in the Prospectus	The Net Proceeds raised through the Tranche I Issue will be utilized for: i. For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the Company)# - at least 75% of the Net Proceeds of the Tranche I Issue. ii. For General Corporate Purposes* – Maximum of up to 25% of the Net Proceeds of the Tranche I Issue. #The Company will not utilize the proceeds of the Issue towards payment of prepayment penalty, if any *The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.		
	(ii) Actual utilization	NA		
	(iii) Reasons for deviation, if any	NA		
10.	**Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**			
	(i) Disclosures in the offer document on terms of Tranche I Issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of Issuer. (Source: Tranche I Prospectus dated January 09, 2026)		

	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
11.	**Any other material information**	
	Date	**Announcement**
	February 05, 2026	Outcome of Board Meeting held on February 05, 2026 to- 1. Approve Un-audited financial results (Standalone & Consolidated) for the quarter and nine months ended 31.12.2025 and Un-audited Special Purpose Condensed Interim Financial Statements (Standalone & Consolidated) for the half year ended 30.09.2025. 2. Declaration of Third Interim dividend (@ Rs.4.00/- (Rupees Four only) per equity share (i.e. @ 40 %) (Subject to deduction of TDS) on the face value of the paid-up equity shares of 10/- each for the FY 2025-26. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/16bf140a-e32c-4af3-b4f4-9ef58b539de4.pdf
	February 06, 2026	Pursuant to 'In Principle' approval of Cabinet Committee on Economic Affairs (CCEA), PFC acquired 52.63% of Govt's holding in REC Limited (REC). Accordingly, PFC and REC arc operating as holding and subsidiary companies. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/ed596cda-e8e7-4f5b-aacf-a37560b01792.pdf
	March 17, 2026	Outcome of Board meeting held on March 17, 2026 to approve the following- 1. Raising of resources for the Financial Year 2026-27 through Bonds, Term loans, Commercial Paper (CP) etc. from domestic & international markets. 2. Declaration of fourth interim dividend @ Rs 3.25/-(Rupees Three and paisa twenty five only) per equity share (i.e. @ 32.50 %) (subject to deduction of TDS) on the face value of the paid-up equity shares of tlO/-each for the FY 2025-26. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/3a0379af-8900-47a9-bae6-f4068691f0e9.pdf
	April 17, 2026	Intimation for cessation of Independent Directors on completion of tenure- 1. Completion of tenure of Smt. Usha Sajeev Nair as a Non-Official Independent Director 2. Completion of tenure of Shri Prasanna Tantri as a Non-Official Independent Director 3. Completion of tenure of Shri Naresh Dhanrajbhai Kella as a Non-Official Independent Director

		Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/4ded69d8-d2af-4ce3-950f-ac626ebcb676.pdf
	May 13, 2026	Outcome of Board meeting held on May 13, 2026 to approve the following- 1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March, 2026. 2. Recommended final dividend @ 3.95 each for FY 2025-2026. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/16cdb872-a2ec-4260-91b5-1ad5becb0705.pdf
	May 16, 2026	Outcome of Board Meeting held on May 16, 2026 The Board of Directors reserved the proposal for merger of REC into PFC, pursuant to Sections 230-232 of the Companies Act, 2013, for the approval of the Hon'ble President of India and approved the authorization to the CMD of PFC to make an application to, and seek the approval of, the Hon'ble President of India for the said proposed merger of REC into PFC, on such share exchange ratio as may be determined by the valuers duly appointed for this purpose and subject to maintaining the merged entity's status as a 'Government Company' (including by way of issuance of necessary securities to I infusion of capital by, the Central Government) Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/f6816e05-b7a3-4f6f-8e18-49e27fca3f69.pdf
	June 10, 2026	Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Presidential Approval for the proposed merger of REC Limited into PFC. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/a20b30e4-cabb-4391-b05f-f3883a8e5699.pdf
	June 28, 2026	Outcome or Board Meeting held on June 28, 2026 approving the scheme of merger by absorption amongst Power Finance Corporation Limited ("PFC" / "Transferee Company") and REC Limited ("REC" / "Transferor Company") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/b10fbf9c-efc0-4fa0-9d0a-27c2fbc99bf9.pdf
	July 23, 2026	Outcome or Board Meeting approving the following: 1. Company may borrow and raise such sum or sums of money from time to time as may be required for the purpose of the business of the Company and/or as may be directed to raise on behalf of Ministry /Govt. of India, with & without security, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the

		Company's bankers in the ordinary course of business) will exceed aggregate of paid up capital, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium provided that the total amount borrowed and outstanding at any point of time shall not exceed Rs. 9,00,000 crore (Rupees nine Iakh crore only) from Indian Rupee borrowing and amount equivalent to USO 25 Billion (Twenty-Five Billion US Dollars only) in any foreign currency on such terms and conditions as the Board may consider necessary and expedient in their absolute discretion. 2. Mortgaging and/or charging of all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantial whole of the undertaking or the undertakings of the Company for securing the borrowing (outstanding in books of the Company) of Rs. 9,00,000 crore (Rupees Nine Lakh Crore Only) from Indian Rupee borrowing and in any Foreign Currency equivalent to USD 25Billion (Twenty-Five Billion US Dollars only). Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/cc679fc7-21bf-4b9b-be58-c36adbee6e83.pdf
	August 08, 2026	Outcome or Board Meeting approving the following: 1. Un-audited financial results (Standalone & Consolidated) for the quarter ended 30.06.2026 and Un-audited Special Purpose Condensed Interim Financial Statements (Standalone & Consolidated) for the quarter ended 30.06.2026. 2. Declaration of interim dividend@ Rs. 3.90/- (Rupees Three Paisa Ninety only) per equity share (i.e. @39%) (subject to deduction of TDS) on the face value of the paid-up equity shares ofU0/ each for the FY 2026-27. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/a4ab2489-8900-4f45-baf0-7e572e6f05b5.pdf
	August 31, 2026	Proceedings of 40th AGM of Power Finance Corporation Limited held on August 31, 2026- Ordinary Business- 1. To receive, consider and adopt: a. the Standalone. Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as on March 3 l, 2026 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and comments of Comptroller and Auditor General of India thereon. b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 3 l, 2026 including the Audited Balance Sheet as on March.31, 2026 and the Statement of Profit & Loss for the year ended on that date and the Reports of Statutory Auditor and comments of

		Comptroller and Auditor General of India thereon. 2. To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2025-26. 3. To appoint a director in place of Shri Shashank Misra (DIN:08364288), who retires by rotation and being eligible, offers himself for re-appointment. 4. To fix the remuneration of the Statutory Auditors. Special Business- 5. Appointment of Shri Rajesh Kumar Agarwal (DIN: 09699001) as Director (Finance) of the Company. 6. Appointment of Shri V. Packirisamy (DIN: 08910218) as Director (Commercial) of the Company. 7. Appointment of Shri Pankaj Gupta (DIN:03415536) as Part-Time Non- official Director (Independent Director) of the Company. 8. Enhancement of borrowing limit approved under Section 180(l){c) of the Companies Act, 2013 & modification under Section 180 (1) (a) of the Companies Act. 2013. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/667d8fb7-18b6-48a9-8647-46d043d66ec8.pdf
	September 22, 2026	Completion of tenure of three months of Shri Pankaj Gupta as a Non-Official Independent Director w.e.f. 22.09.2026. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/5dab65ef-9ecf-4f70-ba50-12ba4e8c8764.pdf
	October 19, 2026	Intimation of receipt of No Objection letters from BSE Limited and National Stock Exchange of India Limited in relation to proposed scheme of merger of REC Limited ("Transferor Company") with and into Power Finance Corporation Limited ("Company" or "Transferee Company") and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") - Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/0b4f4a30-102c-4410-80da-04f08e37d278.pdf
	November 04, 2026	Outcome of Board Meeting approving the following- 1. Un-audited financial results (Standalone & Consolidated) for the quarter and half year ended 30.09.2026 and Un-audited Special Purpose Condensed Interim Financial Statements (Standalone & Consolidated) for the half year ended 30.09.2026.

		2. Declaration of second interim dividend@Rs.4.10/-(Rupees Four Paisa Ten only) per equity share (i.e. @41 %) (subject to deduction of TDS) on the face value of the paid-up equity shares of Rs.IO/ each for the FY 2026-27. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/03c5fca1-32e4-4117-89bf-a8519e78275c.pdf

All the above information is updated as on November 15, 2026, unless indicated otherwise.