

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

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### Power Finance Corporation Limited

#### 1. Type of Issue

Public Issue by Power Finance Corporation Limited (“Company” or the “Issuer”) of Tax Free Bonds of Face Value of Rs. 1,000 each in the nature of Secured, Redeemable, Non-Convertible Debentures, having benefits under section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended (“Bonds”) for an amount of ` 100 crores (“Base Issue Size”) with an option to retain oversubscription up to Rs. 600 crores aggregating to ` 700 crores (“Tranche- I Issue”) and is being offered by way of the Tranche- I Prospectus containing, inter alia, the terms and conditions of the Tranche-I Issue (the “Tranche-I Prospectus”), which should be read together with the Shelf Prospectus dated september 22, 2015 filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“RoC”), designated stock exchange and the Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus together with the Tranche – I Prospectus constitutes the “Prospectus”.

#### 2. Issue size (Rs crore)

Base Issue Size of Rs. 100 crores with an option to retain over subscription upto Rs 600 crores aggregating to a total of Rs. 700 crores\*

\* *The Company raised Rs. 700 crores.*

*Source - Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 16, 2015.*

**3. Rating of instrument alongwith name of the rating agency**

<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
(i) As disclosed in the offer document	CRISIL Limited	'CRISIL AAA/Stable'
	ICRA Limited	'[ICRA] AAA'
	Credit Analysis & Research Limited	'CARE AAA'
(ii) At the end of 1 <sup>st</sup> FY ( March 31, 2016)	CRISIL Limited	'CRISIL AAA/Stable'
	ICRA Limited	'[ICRA] AAA'
	Credit Analysis & Research Limited	'CARE AAA'
(iii) At the end of 2 <sup>nd</sup> FY ( March 31, 2017)	CRISIL Limited	'CRISIL AAA/Stable'
	ICRA Limited	'[ICRA] AAA'
	Credit Analysis & Research Limited	'CARE AAA'
(iv) At the end of 3 <sup>rd</sup> FY ( March 31, 2018)#	CRISIL Limited	'CRISIL AAA/Stable'
	ICRA Limited	'[ICRA] AAA'
	Credit Analysis & Research Limited	'CARE AAA'

#Source: Notes to Statement of financial results for the period ended March 31, 2018

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

\* Source - Half yearly report for the period ended March 2018

**5. Subscription level (number of times)\* :** The Issue was subscribed 83.88 times of the Base Issue Size and 11.98 times of the overall Issue Size after considering the cheque returns and technical rejections cases (before excluding partial refunds).

\* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 16, 2015.

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)**

**Consolidated**

**(Rs In Crores)**

<b>Parameters</b>	<b>1st FY (March 31, 2016)#</b>	<b>2nd FY (March 31, 2017)#</b>	<b>3rd FY (March 31, 2018)#</b>
<i>Income from operations</i>	27,780.21	27289.86	26976.18
<i>Net Profit for the period</i>	6184.00	2236.10	5844.11
<i>Paid-up equity share capital</i>	1320.04	2640.08	2640.08
<i>Reserves excluding revaluation reserves</i>	34,708.27	34204.83	37561.66

**\*\* Source: Company and Stock Exchange filing dated May 25, 2016, May 29, 2017 and May 25, 2018**

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

<b>Particular</b>	
(i) At the end of 1st FY (March 31, 2016)	Listed
(ii) At the end of 2nd FY (March 31, 2017)	Listed
(iii) At the end of 3rd FY (March 31, 2018)	Listed

**# Bonds are listed on the BSE Limited w.e.f October 21, 2015**

**\*\*Source: Stock Exchange**

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

<b>Particular</b>	<b>Name of Director</b>	<b>Appointment / Resignation</b>
(i) At the end of 1st FY (March 31, 2016)**	Shri Arun Kumar Verma Shri D. Ravi J.N. Prasanna Kumar Shri. Vijay Mohan Kaul	Appointment Appointment Cessation Cessation
(ii) At the end of 2nd FY (March 31, 2017)	Shri Naveen Bhushan Gupta Shri. R.Nagarajan	Appointment Cessation
(iii) At the end of 3rd FY (March 31, 2018)	Smt. Gauri Chowdhuri Shri. D. Ravi	Appointment Cessation

*Source: Stock Exchange filing - Corporate Governance report as on September 30, 2017, Stock Exchange Filing dated November 3, 2017 and May 29, 2018.*

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	The funds raised through Issue will be utilised towards on- lending to infrastructure projects. Such utilisation of Issue Proceeds shall be in compliance with various guidelines/regulations/ clarifications issued by RBI, SEBI or any other statutory authority from time to time.
(ii) Actual utilization	The funds have been utilized according to the objects of the issue
(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 issue	No
(ii)	Delay in payment from the due date*	No
(iii)	Reasons for delay/ non-payment, if any	NA

\*Source: Half yearly report for the period ended March 31, 2018

**11. Any other material information**

Announcement	Date
Power Finance Corporation Limited has informed the Exchange that Gurgaon-Palwal Transmission Limited has been incorporated on October 26, 2015 as a wholly owned subsidiary by PFC Consulting Limited, a wholly owned subsidiary of the Company.	29-Oct-2015
Power Finance Corporation Limited has informed the Exchange that PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has transferred on 23rd November, 2015, its following three (3) wholly owned subsidiary Companies to Adani Transmission Limited the investing Affiliate of Adani Power Limited, the successful bidder selected through Tariff based Competitive Bidding Guidelines for Transmission services issued by Ministry of Power, Government of India. 1. Sipat Transmission Limited 2. Chhattisgarh-WR Transmission Limited 3. Raipur-Rajnandgaon-Warora Transmission Limited	24-Nov-2015

Power Finance Corporation Limited has informed the Exchange regarding Incorporation of two wholly owned Subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited)	29-Jan-2016
Power Finance Corporation Limited has informed the Exchange about the Intimation regarding acquisition of Shareholding in Shree Maheshwar Hydel Power Corporation Limited (SMHPCL).	02-Jun-2016
Power Finance Corporation Ltd has informed BSE that Warora-Kurnool Transmission Limited, a wholly owned subsidiary of PFC Consulting Limited (wholly owned subsidiary of Power Finance Corporation), established for development of Transmission System for "Additional inter-Regional AC link for import into Southern Region i.e. Warora - Warangal and Chilakaluripeta - Hyderabad - Kurnool 765 kV link" Common Transmission System has since been Transferred to M/s Essel Infraprojects Limited (the successful bidder) on July 06, 2016.	06-Jul-2016
Power Finance Corporation Ltd has informed BSE that Gurgaon-Palwal Transmission Limited (A wholly owned subsidiary of PFC Consulting Limited) established for development of Transmission System for "Creation of new 400 kV substations in Gurgaon area and Palwal area as a part of ISTS" has since been Transferred to M/s Sterlite Grid 4 Limited (the successful bidder) on July 14, 2016.	15-Jul-2016
Power Finance Corporation Ltd has informed BSE that PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has transferred Kohima-Mariani Transmission Limited, its wholly owned subsidiary Company established for development of Independent Transmission Project 'North Eastern Region Strengthening Schenme (NERSS-VI)' to M/s Kalpataru Power Transmission Limited on March 31, 2017.	05-Apr-2017
Power Finance Corporation Ltd has informed BSE that Board in its meeting held on September 29, 2017 has considered and approved scheme of arrangement for amalgamation of its wholly owned subsidiary company i.e PFC Green Energy Limited with the Company under section 230-232 of the Companies Act, 2013	03-10-2017

Source: Stock Exchange filing.

**All the above information is updated as on June 5, 2018 unless indicated otherwise.**