

**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 “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000 each (“NCDs”), for an amount up to ₹500 crores (“Base Issue Size”) with an option to retain oversubscription up to ₹4,500 crores, aggregating up to ₹5,000 crores (“Tranche I Issue Limit”) (“Tranche I issue”) which is within the shelf limit of ₹10,000 crores and is being offered by way of the Tranche I prospectus dated July 17, 2023 containing inter alia the terms and conditions of Tranche I issue (“Tranche I Prospectus”), which should be read together with the Shelf Prospectus dated July 17, 2023 (“Shelf Prospectus”) filed with the ROC, Stock Exchange and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and 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 Rs. 5,000 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 2,824.48 crores in the Tranche - I Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023*

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

<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
(i) As disclosed in the offer document	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)

(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026)	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)

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

*Source: Debenture Trust deed dated August 1, 2023*

**5. Subscription level (number of times) \*:** After considering the not banked cases and technical rejection cases, the Tranche I Issue was subscribed 5.6490 times of the Base Issue Size and 0.5649 times of the overall Issue size.

*\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023*

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

*(On Consolidated basis) (Rs In Crs.)*

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
Income from operations	91,096.72	1,06,501.62	58,503.80
Net Profit for the period	26,461.18	30,514.30	17,352.19
Paid-up equity share capital	3,300.10	3,300.10	3,300.10
Reserves excluding revaluation reserves	97,846.67	1,14,438.25	99,231.84

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

Particular	
(i) At the end of 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025)	Traded
(iii) At the end of 3rd FY (March 31, 2026)	Traded

<sup>#</sup> NCDs are listed on the BSE Limited and admitted to dealings with effect from August 3, 2023

**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, 2024)	Mr. Ravinder Singh Dhillon	Resignation
(ii) At the end of 2nd FY (March 31, 2025)	Shri Shashank Misra	Appointment
	Shri Sandeep Kumar	Appointment
(iii) At the end of 3rd FY (March 31, 2026)*	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

1. On attaining the age of superannuation, Shri Manoj Sharma ceased to be Director (Commercial) w.e.f 1.04.2026.
2. On attaining the age of superannuation, Shri Sandeep Kumar ceased to be Director (Finance), w.e.f 1.04.2026.
3. Shri Bhaskar Bhattacharya (DIN:09406292), Independent Director has tendered his resignation from the position of Independent Director of the Company vide his email dated 1.04.2026
4. On completion of her tenure on 16.04.2026, Smt. Usha Sajeev Nair has ceased to be a Director w.e.f. 17.04.2026
5. Shri Rajesh Kumar Agarwal was appointed as Director (Finance) w.e.f. 23.04.2026.
6. On attaining the age of superannuation, Shri Rajiv Ranjan Jha ceased to be Director (Projects), PFC w.e.f 1.05.2026
7. Appointment of Mr. Naresh Kella as Independent Director w.e.f April 17, 2025

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

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Tranche I Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing / refinancing the existing indebtedness of the 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.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche I Issue.</p>
(ii) Actual utilization	Proceeds was utilized for the purpose mentioned in the Prospectus
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated November 8, 2023

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

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche I Prospectus dated July 17, 2023)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	--

Stock Exchange Intimation dated May 19, 2026

**11. Any other material information**

<b>Announcement</b>	<b>Date</b>
Transfer Of Ananthpuram Kurnool Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	September 27,2023
Transfer Of Bhadla III Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	September 27,2023
Beawar Dausa Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) Established For The Development Of 'Transmission System For Evacuation Of Power From REZ In Rajasthan (20 GW) Under Phase-III -Part-H' Has Been Transferred To Power Grid Corporation Of India Limited, The Successful Bidder On 30Th October, 2023.	October 30,2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- Halvad Transmission Limited For Developing "Transmission System For Evacuation Of Additional 7GW Of RE Power From Khavda RE Park Under Phase III Part A"	October 31,2023
Appointment of Mrs. Parminder Chopra as the Chief Financial Officer of the Company w.e.f November 8, 2023	November 8, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Vataman Transmission Limited	November 16, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - RAMAKANALI B - PANAGARH TRANSMISSION LIMITED	November 21, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -PARADEEP TRANSMISSION LIMITED	November 30, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - GOLA B -RAMGARH B TRANSMISSION LIMITED	December 6, 2023

Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - SOLAPUR TRANSMISSION LIMITED	December 14, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - KHAVDA PS1 AND 3 TRANSMISSION LIMITED	December 22, 2023
Transfer Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	December 26, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Pune-III Transmission Limited	January 16, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- (I) KPS III HVDC Transmission Limited (Ii) Barmer I Transmission Limited	January 18,2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - I) Beawar - Mandasaur Transmission Limited Ii) Sirohi Transmission Limited	January 19,2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- South Olpad Transmission Limited	January 20,2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Bhadla-III & Bikaner-III Transmission Limited	February 2, 2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Jamnagar Transmission Limited)	February 7, 2024
Incorporation Of Wholly Owned Subsidiary Of Power Finance Corporation Limited - PFC Infra Finance IFSC Limited	February 12, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - I) Bhuj II Transmission Limited (Ii) Angul Sundargarh Transmission Limited	March 1, 2024

Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Navinal Transmission Limited	April 5, 2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- South Olpad Transmission Limited	May 22, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limite Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - (I) Chitradurga Bellary Rez Transmission Limited (Ii) Bijapur Rez Transmission Limited (Iii) Kudankulam ISTS Transmission Limitedd (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - (I) Chitradurga Bellary Rez Transmission Limited (Ii) Bijapur Rez Transmission Limited (Iii) Kudankulam ISTS Transmission Limited	June 6, 2024
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Jam Khambhaliya Transmission Limited	July 1, 2024
Incorporation Of Wholly Owned Subsidiary Of Pfccl (A Wos Of PFC)- Bhadla And Bikaner Complex Transmission Limited.	October 15, 2024
Incorporation Of Wholly Owned Subsidiary Of PFCCL (A Wos Of PFC)- GADAG II AND KOPPAL II TRANSMISSION LIMITED	October 22, 2024
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Wahipora And Sallar Transmission Limited.	November 12, 2024
PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has been transferred to Adani Energy Solutions Limited	November 19, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: MEL POWER TRANSMISSION LIMITED	November 20, 2024

Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: BHUJ ICT TRANSMISSION.	November 21, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: KANDLA GHA TRANSMISSION LIMITED	November 28, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: KURNOOL III PS RE TRANSMISSION LIMITED	December 02, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: RAGHANESDA RE TRANSMISSION LIMITED	December 03, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: NER Expansion Transmission Limited	December 06, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: Mundra I Transmission Limited	December 27, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: Fatehgarh II and Barmer I PS Transmission Limited	December 30, 2024
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: Anantpur II Rez Transmission Limited	January 01, 2025
Kudankulam JSTS Transmission Limited (wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Limited) has been transferred to Power Grid Corporation of India Limited.	January 10, 2025

Two wholly owned subsidiaries of PFC Consulting Li111itcd (wholly owned subsidiary of Power Finance Corporation Limited) have been transferred to the successful bidder on 16.01.2025.	January 16, 2025
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: Kakinad I Transmission Limited	February 20, 2025
<ol style="list-style-type: none"> <li>1. Raising of resources for the Financial Year 2025-26 through Bonds, Term loans, Commercial Paper (CP) etc. from domestic &amp; international markets.</li> <li>2. Declaration of 4th interim dividend @ Rs.3.50/-(Rupees Three Paise Fifty only) per equity share (i.e. @ 35 %) (Subject to deduction of TDS) on the face value of the paid-up equity shares of Rs. 10/- each for the FY 2024-25.</li> </ol>	March 12, 2025
Mundra I Transmission Limited wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has been transferred to Adani Energy Solutions Limited, the successful bidder on 20th March, 2025	March 20, 2025
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: NES Dharashiv Transmission Limited and NES Navi Mumbai Transmission Limited	March 21, 2025
Two wholly owned subsidiaries of PFC Consulting Limited (wholly owned subsidiary of Power Finance Corporation Limited) have been transferred to Power Grid Corporation of India Limited, the successful bidder on 21st March, 2025.	March 21, 2025
Kumool III PS RE Transmission Limited, a wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has been transferred to Power Grid Corporation of India Limited, the successful bidder on 27th March, 2025.	March 27, 2025
Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: NES PUNE EAST NEW TRANSMISSION LIMITED	March 30, 2025
Anantapur II REZ Transmission Limited, wholly owned subsidiary of PFC Consulting Limited (wholly owned subsidiary of Power Finance Corporation Limited) has been transferred to Resonia Limited (Formerly known as Sterlite Grid 32 Limited), the successful bidder on 31st March, 2025.	April 01, 2025

Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)). Name of SPV: MANDSAUR I RE TRANSMISSION LIMITED, VINDHY ACHAL V ARANASI TRANSMISSION LIMITED and MORENA I SEZ TRANSMISSION LIMITED	April 17, 2025
The Company has received notices dated 29.05.2025 from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) regarding non-compliance with the provisions of the SEBI (LODR) Regulations, 2015.	May 30, 2025
MEL Power Transmission Limited, wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has been transferred to Power Grid Corporation of India Limited.	June 05, 2025
Special Purpose Vehicle (SPV) Company, Wagdari Transmission Limited have been incorporated as wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)).	June 14, 2025
Special Purpose Vehicle (SPV) Company, 'KURNOOL IV REZ POWER TRANSMISSION LIMITED' have been incorporated as wholly owned subsidiaries of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	June 14, 2025
Special Purpose Vehicle (SPV) Company, 'Saswad Transmission Limited' have been incorporated as wholly owned subsidiaries of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	June 16, 2025
Two wholly owned subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) have been transferred to Dineshchandra R. Agrawal Infracon Private Limited and Resonia Limited	July 24, 2025
Wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited), Angul Sundargarh Transmission Limited has been transferred to H.G. Infra Engineering Limited	July 29, 2025
Special Purpose Vehicle (SPY) Company, 'SR and ER Power Transmission Limited' has been incorporated as wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	August 22, 2025
Thakur Vaidyanath Aiyar & Co and Mehra Goel & Co as Joint Statutory Auditors of the Company for the FY 2025-26 under Section 13 9 of the Companies Act, 2013	September 18, 2025
Special Purpose Vehicle (SPV) Company, 'Tumkur II Re Transmission Limited' has been incorporated as wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	September 25, 2025

Special Purpose Vehicle (SPV) Company, 'SOUTH KALAMB POWER TRANSMISSION LIMITED' has been incorporated as wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	September 30, 2025
Wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited), 'Mandsaur I RE Transmission Limited' has been transferred to Power Grid Corporation of India Limited, the successful bidder on 08th October, 2025	October 09, 2025
Wholly owned subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited), 'Vindhyachal Varanasi Transmission Limited' has been transferred to Power Grid Corporation of India Limited, the successful bidder on 16th October, 2025	October 16, 2025
Special Purpose Vehicle (SPV) Company, 'Alibaug Power Transmission Limited' has been incorporated as wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC))	November 10, 2025
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - RAIGAD POWER TRANSMISSION LIMITED.	November 17, 2025
Shri. Deepak Jain, Chief General Manger has been appointed as Chief Risk Officer (CRO) of Power Finance Corporation Limited w.e.f. 1 st November, 2025 to 15th April, 2026.	November 18, 2025
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - NERGS III SIANG BASIN TRANSMISSION LIMITED.	November 21, 2025
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - LATUR REZ TRANSMISSION LIMITED.	December 11, 2025
Following two wholly owned subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) have been transferred to Power Grid Corporation of India Limited and Enerica Infra 1 Private Limited respectively, the successful bidders on 03.02.2026.  SR And ER Power Transmission Limited, established for the development of "Inter-Regional Strengthening between SR Grid and ER Grid". 2. Morena I SEZ Transmission Limited, established for the development of "Transmission system for Evacuation of Power from RE Projects in Morena SEZ in Madhya Pradesh-Phase I (2500MW)".	Feb 4, 2026

<p>In the Union Budget presented on 1~ February 2026, the Hon'ble Finance Minister announced the proposal to restructure Power Finance Corporation Limited (PFC) and REC Limited (REC) (hereinafter referred to as both entities) with the objective of achieving scale and improving efficiency among Public Sector NBFCs.</p> <p>Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on 6th February 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws.</p>	<p>Feb 12, 2026</p>
<p>Incorporation of four wholly owned Subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited)- (i) Babai Transmission Limited (ii) Bikaner Transmission Limited (iii) Humnabad Power Transmission Limited (iv) Hebbani Power Transmission Limited</p>	<p>April 14, 2026</p>
<p>Incorporation Of Five Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- (i) Jam Khambhaliya Rez Transmission Limited (ii) Lakadia A Power Transmission Limited (iii) Lakadia C Power Transmission Limited (iv) Ananthpuram Transmission Limited (v) Krishnagiri Rez Transmission Limited</p>	<p>April 30, 2026</p>
<p>Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- FATEHGARH II TRANSMISSION LIMITED</p>	<p>May 7, 2026</p>
<p>Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- PUNE WEST POWER TRANSMISSION LIMITED</p> <p>Incorporation Of Two Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- (1)WESTERN GHATS PSP TRANSMISSION LIMITED (2) HINGOLI WEST POWER TRANSMISSION LIMITED</p>	<p>May 8, 2026</p>

**All the above information is updated as on May 30, 2026 unless indicated otherwise.**