



POWER FINANCE CORPORATION LIMITED
(A Govt. of India Undertaking)

Registered & Corporate Office :

Urjanidhi Building, 1-Barakhamba Lane,

Connaught Place, New Delhi – 110001

Tel : (011) 23456000 **Fax :** (011) 23456293

E-mail : 54ECinvestorcell@pfcindia.com

Website : www.pfcindia.com

Date of Incorporation : 16th July 1986

CIN : L65910DL1986GOI024862

KEY INFORMATION DOCUMENT DATED MARCH 31, 2024

PRIVATE PLACEMENT OF SECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE BONDS IN THE NATURE OF DEBENTURES OF Rs. 10,000/- EACH FOR CASH AT PAR “ON TAP” BASIS WITH BENEFITS UNDER SECTION 54EC OF THE INCOME TAX ACT, 1961, PFC CAPITAL GAIN TAX EXEMPTION BONDS – SERIES IX (“BONDS”), FOR Rs. 500 CRORE PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION

THIS KEY INFORMATION DOCUMENT IS TO BE READ ALONG WITH THE GENERAL INFORMATION DOCUMENT OF PFC dated MARCH 31, 2026 (available at link: <https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Bonds/54EC/VII/GID.pdf>)

| REGISTRAR TO THE ISSUE | TRUSTEE FOR THE BONDHOLDERS |
|--|---|
| KFIN TECHNOLOGIES LTD. (formerly known as Karvy Fintech Pvt Ltd and KFIN Technologies Private Ltd) Selenium Tower B, Plot Number 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddy, Telengana- 500 032 Tel: +91 40 67162222 Fax:+91 40 2343 1551 | BEACON TRUSTEESHIP LTD. 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai, Maharashtra - 400051 Tel: +91 22 26558759 |

List of Arrangers to the Issue: Please visit our website: www.pfcindia.com

Collection Bankers to the Issue:

| Collection Bankers | |
|-----------------------------|-----------------------|
| HDFC BANK LIMITED | ICICI BANK LIMITED |
| UNION BANK OF INDIA | CANARA BANK |
| KOTAK MAHINDRA BANK LIMITED | INDUSIND BANK LIMITED |
| INDIAN OVERSEAS BANK | KARNATAKA BANK |
| FEDERAL BANK LIMITED | YES BANK LIMITED |

For list of branches of the bankers to the issue, please visit our website: www.pfcindia.com

| ISSUE SCHEDULE* | |
|------------------------|----------------|
| Issue Opening Date | April 1, 2025 |
| Issue Closing Date | March 31, 2026 |

***The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice.**

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ABBREVIATIONS

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| BSE | Bombay Stock Exchange Limited |
| BONDS | Private placement of secured, non-convertible, non-cumulative, redeemable, taxable bonds in the nature of debentures of Rs. 10,000/- each for cash at par "on tap" basis with benefits u/s 54EC of the Income Tax Act, 1961 |
| CIN | Corporate Identification Number |
| CGTEB | Capital Gain Tax Exemption Bonds issued u/s 54EC of the Income Tax Act, 1961 |
| CDSL | Central Depository Services (India) Limited |
| CRAR | Capital to Risk weighted Asset Ratio |
| CMD | Chairman & Managing Director of the Company |
| DP | Depository Participant |
| DRR | Debenture Redemption Reserve |
| FIs | Financial Institutions |
| FII | Foreign Institutional Investors |
| GOI | Government of India |
| IPDS | Integrated Power Development Scheme |
| Issuer/ Company/ PFC/ Corporation | Power Finance Corporation Limited incorporated on 16th July 1986 under The Companies Act, 1956 and having its registered office at UrjaNidhi Building, 1-Barakhamba Lane, Connaught Place, New Delhi – 110001 and bearing CIN: L65910DL1986GOI024862 |
| IFC | Infrastructure Finance Company, as defined under RBI guidelines |
| ITP | Independent Transmission Projects |
| MOP | Ministry of Power |
| NSDL | National Securities Depository Limited |
| NPA | Non-Performing Assets |
| NBFC | Non-Banking Financial Company, as defined under RBI guidelines |
| NEFT | National Electronic Fund Transfer |
| PAN | Permanent Account Number |
| RBI | Reserve Bank of India |
| R-APDRP | Restructured Accelerated Power Development and Reforms Program |
| RDSS | Revamped Distribution Sector Scheme |
| RTGS | Real Time Gross Settlement |
| ROC | Registrar of Companies, National Capital Territory of Delhi & Haryana |
| RTA/R&TA | Registrar & Transfer Agent |
| SPVs | Special Purpose Vehicle |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act, 1992 |
| TDS | Tax Deducted at Source |

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|--------------|---------------------------|
| UMPPs | Ultra Mega Power Projects |
| WDM | Wholesale Debt Market |

CHAPTER I DISCLAIMER

This Key Information Document dated 31st March, 2025 is neither a Prospectus nor a statement in lieu of Prospectus. It does not and shall not deem to constitute an offer or an invitation to the Public to subscribe to the Capital Gain Bonds issued by Power Finance Corporation Limited (“PFC” or “Company” or “Issuer”). This Key Information Document is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced/redistributed by the recipient. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. The bonds mentioned herein are being issued strictly on a private placement basis and this offer does not and shall not deem to constitute a public offer/invitation.

This Key Information Document is not intended to form the basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these Bonds issued by PFC. This Key Information Document has been prepared to give general information regarding PFC to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. PFC believes that the information provided in this Key Information Document as of the date hereof is true and correct in all respects. PFC and the Arrangers do not undertake to update this Key Information Document to reflect subsequent events and thus, it should not be relied upon without first confirming its accuracy with PFC.

Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risks of investing in the Bonds. It is the responsibility of potential investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the potential investors to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Bonds. Potential investors should not rely solely on information provided in the Key Information Document or by the Arrangers nor would providing of such information by the Arrangers be construed as advice or recommendation by the Issuer or by the Arrangers to subscribe to and purchase the Bonds. Potential investors also acknowledge that the Arrangers do not owe them any duty of care in respect of their offer to subscribe for and purchase of the Bonds. Potential investors should also consult their own tax advisors on the tax implications of the acquisition, ownership and redemption of Bonds and income arising thereon. PFC reserves the right to withdraw the Private Placement prior to the closing date at its discretion. In such an event, the Issuer may, at its sole discretion, make the allotment under the new series of PFC 54EC Capital Gain Tax Exemption Bonds, if open for subscription at that time.

For Power Finance Corporation Limited,



(Sumeet Kumar)
CGM (Finance)
Power Finance Corporation Ltd

Place: New Delhi

Date: 31st March 2025

CHAPTER II ISSUE HIGHLIGHTS

PRIVATE PLACEMENT OF SECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE BONDS IN THE NATURE OF DEBENTURES OF Rs. 10,000/- EACH FOR CASH AT PAR "ON TAP" BASIS WITH BENEFITS UNDER SECTION 54EC OF THE INCOME TAX ACT, 1961.

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|---|---|
| Security Name | PFC Capital Gain Tax Exemption Bonds –SERIES IX |
| Rating | 'AAA/Stable' by CRISIL, 'AAA (Stable)' by ICRA, & 'AAA/Stable' by CARE |
| Issue size | Rs 500 crore + Green Shoe option to retain oversubscription |
| Face Value | Rs. 10,000 (Rupees Ten Thousand only) per bond |
| Issue Price | At par (Rs. 10,000/- per bond) |
| Coupon Rate | 5.25% p.a. |
| Issue Opening & Closing Date | Issue Opening Date: April 1, 2025 Issue Closing Date: March 31, 2026 (at the close of the banking hours) or at a date / time as may be decided by PFC in its absolute discretion |
| Minimum application size and in multiple of thereafter | Application must be for a minimum size of Rs. 20,000/- (2 bonds) and then in multiple of Rs. 10,000/- (1 bond) thereafter |
| Maximum application size | 500 bonds of Rs. 10,000/- each (Rs. 50,00,000/-) during this financial year |
| Mode of Issue | Private placement basis |
| Mode of Subscription | Applicants may make remittance of subscription money through electronic mode or cheque / draft drawn in favour of 'PFC Capital Gain Bonds'. |
| Deemed Date of allotment | Last day of each month in which the subscription money is received and credited to PFC Capital Gain Collection Account |
| Coupon payment date | First Interest from the date of credit to PFC account in respect of the allotments made up to May 31, 2025 to be made on July 31, 2025. First Interest on subsequent allotment to be made on July 31, 2026. Thereafter, every year on 31st July till redemption and balance along with redemption. |
| Tenor | 5 years from the deemed date of allotment |
| Date of Redemption | At the end of 5 years from the Deemed Date of Allotment |
| Transferability | Non-transferable, Non-Marketable, Non-negotiable and cannot be offered as a security for any loan or advance |
| Listing | The Bonds will not be listed on any stock exchange due to non-transferability during the tenure of Bonds |
| Trustees | Beacon Trusteeship Limited |
| Bankers to Issue | HDFC Bank Ltd., ICICI Bank Ltd., Union Bank of India, Canara Bank, Kotak Mahindra Bank Ltd., IndusInd Bank Ltd., Indian Overseas Bank, Karnataka Bank, Federal Bank Ltd., YES Bank Ltd. (For Designated Branches please visit our website: www.pfcindia.com) |

Note:

1. Company reserves its sole & absolute right to modify (pre-pone/post pone) the issue opening/closing/pay-in-date(s) without giving any reasons or prior notice. In such case, Investors/Arrangers shall be intimated about the revised time schedule by Company. Company also reserves the right to keep multiple deemed date of allotment at its sole & absolute discretion without any notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Dates may also be changed at the sole and absolute discretion of the Company.
2. PFC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The investors are advised to consult PFC/Arrangers, before depositing the application with bank. It may be noted that rate of interest on the bond shall be as applicable on the date of credit of subscription money in PFC collection account. The applicable rate where subscription money is credited in PFC's collection account on 01.04.2025 is 5.25% p.a.
3. All applications submitted but rejected by PFC would be returned by PFC to the applicant/ collection banker, without any Interest.
4. Application for minimum Rs. 20,000/- (in multiples of Rs. 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.

CHAPTER III SUMMARY TERM SHEET

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| Security Name | PFC Capital Gain Tax Exemption Bonds – SERIES IX |
| Issuer | Power Finance Corporation Limited |
| Type of Instrument | Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures having benefits under Section 54EC of Income Tax Act, 1961 |
| Nature of Instrument | Secured |
| Seniority | Senior |
| Mode of Issue | Private placement basis |
| Eligible investors | <ol style="list-style-type: none"> 1. Individuals 2. Hindu Undivided Families (HUF) 3. Partnership firm 4. Insurance Companies 5. Companies and Body Corporates 6. Provident Funds, Superannuation Funds and Gratuity Funds 7. Banks 8. Mutual Funds 9. Financial Institutions (FIs) 10. Foreign Portfolio Investors (Subject to existing regulations) 11. Regional Rural Banks 12. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis 13. Co-operative Banks 14. Limited liability Partnership <p>However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by PFC for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from PFC).</p> |
| Listing | The Bonds will not be listed on any stock exchange due to non-transferability during the tenure of Bonds. |
| Domestic Rating | 'AAA/Stable' by CRISIL, 'AAA (Stable)' by ICRA, & 'AAA/Stable' by CARE |
| Issue size | ₹ 500 crore + Green Shoe option to retain oversubscription |
| Object of the Issue | To augment resources of PFC for meeting fund requirement. |
| Details of utilization of the proceeds | The funds raised through private placement are not meant for any specific project as such and therefore the proceeds of this issue after meeting all expenses of the Issue shall be used for meeting the object of the Issue. |
| Tenor | 5 years from the deemed date of allotment |
| Coupon Rate | 5.25 % p.a. |
| Coupon Payment frequency | Annual |

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|---|---|
| Coupon payment dates:- | First Interest from the date of credit to PFC account in respect of the allotments made up to May 31, 2025 to be made on July 31, 2025. First Interest on subsequent allotment to be made on July 31, 2026. Thereafter, every year on 31st July till redemption and balance along with redemption. |
| Coupon type | Fixed |
| Day count basis | Actual/Actual |
| Date of Redemption | At the end of 5 years from the Deemed Date of Allotment. |
| Redemption amount | At par (Rs 10,000/- per Bond) |
| Redemption Premium/ Discount | Not applicable |
| Face Value | Rs. 10,000 (Rupees Ten Thousand only) per bond |
| Issue Price | At par (Rs 10,000/- per bond) |
| Minimum application size and in multiple of thereafter | Application must be for a minimum size of Rs 20,000/- (2 bonds) and then in multiple of Rs. 10,000/- (1 bond) thereafter |
| Maximum application size | 500 bonds of Rs 10,000/- each (Rs. 50,00,000/-) during this financial year. |
| Discount / Premium at which security is issued | Not applicable |
| Put Option | Not applicable |
| Call Option | Not applicable |
| Issue Opening & Closing Date | Issue Opening Date: April 1, 2025 Issue Closing Date: March 31, 2026 (at the close of the banking hours) or at a date / time as may be decided by PFC in its absolute discretion This Key Information Document shall be valid for above period |
| Deemed Date of allotment | Last day of each month in which the subscription money is received and credited to PFC Capital Gain Bonds Collection A/c. |
| Transferability | Non-transferable, Non-Marketable, Non-negotiable and cannot be offered as a security for any loan or advance |
| Issuance mode of instrument | In Demat / physical mode. |
| Depository | National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") |
| Business Days/ Working Days | "Business Days"/ "Working Days" shall be all days on which money market is functioning in Mumbai. However, for the purpose of credit of Demat A/c, Working Days shall be all days on which NSDL/CDSL are open for business. |
| Effect of holidays (Note 1) | If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date. |

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| | <p>If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately succeeding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p> |
| Record Date | 15 calendar days prior to actual interest/principal payment date |
| Security | <p>The bonds proposed to be issued are secured by way of first pari-passu charge by way of hypothecation of present & future receivables of PFC (excluding receivables on which specific charge has already been created).</p> <p>As may be agreed between the Company and the debenture trustee, pursuant to the terms of the Debenture Trust Deed excluding the Receivables on which specific charge has already been created by the Company.</p> <p>Further, the Company undertakes that it has obtained consent from existing creditors / Debenture Trustees to create first pari passu charge on the said assets.</p> |
| Registrar & Transfer Agent | M/s KFin Technologies Ltd. |
| Mode of Subscription | Applicants may make remittance of subscription money through electronic mode or cheque / draft drawn in favour of 'PFC Capital Gain Bonds'. |
| Trustees | Beacon Trusteeship Ltd. |
| Governing Law and Jurisdiction | The Bonds shall be construed to be governed in accordance with Indian Law. The Competent Courts in New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts. |

Notes:

1. Company reserves its sole & absolute right to modify (pre-pone/post pone) the issue opening/closing/pay-in-date(s) without giving any reasons or prior notice. In such case, Investors/Arrangers shall be intimated about the revised time schedule by Company. Company also reserves the right to keep multiple deemed date of allotment at its sole & absolute discretion without any notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Company.
2. PFC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The investors are advised to consult PFC/Arrangers, before depositing the application with bank. It may be noted that rate of interest on the bond shall be as applicable on the date of credit of subscription money in PFC collection account. The applicable rate where subscription money is credited in PFC's collection account on 01.04.2025 is 5.25% p.a.
3. All applications submitted but rejected by PFC would be returned by PFC to the applicant/ collection banker, without any Interest.
4. Application for minimum Rs. 20,000/- (in multiples of Rs. 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.

CHAPTER IV PARTICULARS OF THE OFFER

OFFERING DETAILS

Issue of Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures having benefits under Section 54 EC of Income Tax Act, 1961 of face value of Rs. 10,000 for Power Finance Corporation Limited - 54EC – SERIES IX for cash at par aggregating to Rs. 500 crore with green shoe option with the right to retain over subscription on private placement basis.

PRINCIPAL TERMS AND CONDITIONS OF THE ISSUE

The bond will be subject to the terms of the Private Placement of the Bonds as stated in the Key Information Document and Application forms, the relevant statutory guidelines and regulations for allotment issued from time to time by the Govt. of India (GOI), Reserve Bank of India etc.

NATURE OF BONDS

The Bonds shall be Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures having benefits under Section 54 EC of Income Tax Act, 1961. The Bonds shall rank pari passu inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also, as regards repayment of principal and payment of interest, rank pari passu with all other existing secured borrowings (except subordinated debt) of the Corporation.

AUTHORITY FOR THE ISSUE AND DATE OF PASSING RESOLUTION

The bonds are being issued in pursuance of Section 54EC of Income Tax Act, 1961 and other applicable laws.

Further, the issue of bonds is being made pursuant to:

- i. Special resolution passed by the shareholders of the Company under clause c of sub-section 1 of section 180 of The Companies Act, 2013 on September 29, 2020 and delegation provided there under;
- ii. The resolution passed by Board of Directors of the Company at its 469th meeting held on March 12th, 2025.
- iii. Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India notification no. 47/2017. F. No. 370142/18/2017-TPL dated June 8, 2017.
- iv. Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India notification no. 27/2018/F. No. 275/27/2017-IT(B) dated June 18, 2018.

The Company can issue the 54EC Capital Gain Bonds in pursuance of the above approvals and no further approval from any Government Authority is required for the present Issue.

ELIGIBILITY OF PFC TO COME OUT WITH THE ISSUE

PFC, its Directors and authorized officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI, RBI any other Govt. Authority.

SECURITY

The bonds are proposed to be issued as secured by a first pari passu charge by way of hypothecation on present & future receivables of the Company and/ or identified movable property by a first/pari pasu charge as may be agreed between the Company and the debenture trustee, pursuant to the terms of the Debenture Trust Deed excluding the receivables on which specific charge has already been created by the Company.

TAX BENEFITS UNDER SECTION 54EC OF INCOME TAX ACT, 1961

Capital gain not to be charged on investment in certain bonds – Section 54EC

1. Where the capital gain arises from the transfer of a long-term capital asset [being land or building or both,] (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long-term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,—
 - a. if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45;
 - b. if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45 :

Provided that the investment made on or after the 1st day of April, 2007 in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees:

Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees.

2. Where the long-term specified asset is transferred or converted (otherwise than by transfer) into money at any time within a period of three years from the date of its acquisition, the amount of capital gains arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such long-term specified asset as provided in clause (a) or, as the case may be, clause (b) of sub-section (1) shall be deemed to be the income chargeable under the head "Capital gains" relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money:

Provided that in case of long-term specified asset referred to in sub-clause (ii) of clause (ba) of the Explanation occurring after sub-section (3), this sub-section shall have effect as if for the words "three years", the words "five years" had been substituted.]

Explanation.—In a case where the original asset is transferred and the assessee invests the whole or any part of the capital gain received or accrued as a result of transfer of the original asset in any long-term specified asset and such assessee takes any loan or advance on the

security of such specified asset, he shall be deemed to have converted (otherwise than by transfer) such specified asset into money on the date on which such loan or advance is taken.

3. Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1),—
 - a. a deduction from the amount of income-tax with reference to such cost shall not be allowed under section 88 for any assessment year ending before the 1st day of April, 2006;
 - b. a deduction from the income with reference to such cost shall not be allowed under section 80C for any assessment year beginning on or after the 1st day of April, 2006.

Explanation.—For the purposes of this section,—

- a. "cost", in relation to any long-term specified asset, means the amount invested in such specified asset out of capital gains received or accruing as a result of the transfer of the original asset;
- b. "long-term specified asset" for making any investment under this section during the period commencing from the 1st day of April, 2006 and ending with the 31st day of March, 2007, means any bond, redeemable after three years and issued on or after the 1st day of April, 2006, but on or before the 31st day of March, 2007,—
 - i. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988); or
 - ii. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956),

and notified by the Central Government in the Official Gazette for the purposes of this section with such conditions (including the condition for providing a limit on the amount of investment by an assessee in such bond) as it thinks fit:

Provided that where any bond has been notified before the 1st day of April, 2007, subject to the conditions specified in the notification, by the Central Government in the Official Gazette under the provisions of clause (b) as they stood immediately before their amendment by the Finance Act, 2007, such bond shall be deemed to be a bond notified under this clause;

- a. "long-term specified asset" for making any investment under this section,—
 - i. on or after the 1st day of April, 2007 but before the 1st day of April, 2018, means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 but before the 1st day of April, 2018;
 - ii. on or after the 1st day of April, 2018, means any bond, redeemable after five years and issued on or after the 1st day of April, 2018,

by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956) or any other bond notified in the Official Gazette by the Central Government in this behalf.]

Please Note:

PFC shall not be responsible for denial of benefit under Section 54EC of the Income Tax Act, 1961 to the investor and any consequences arising thereof.

MINIMUM SUBSCRIPTION

Application must be for a minimum size of Rs. 20,000 (2 bonds) and in multiple of Rs. 10,000 (1 bond) thereafter.

MAXIMUM SUBSCRIPTION

A person can apply for maximum 500 bonds (Rs. 50,00,000/-) during this financial year as provided u/s 54EC of Income Tax Act, 1961

UNDERWRITING

The present Issue of Bonds is not underwritten.

FORCE MAJEURE

PFC reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

DEEMED DATE OF ALLOTMENT/BOND CERTIFICATE

Deemed Date of Allotment of Bonds will be the last day of the month during which the subscription amount has been credited to PFC account. Investors are informed that Corporation would normally process allotments pertaining to a month in the next month. PFC shall endeavour to make a firm allotment for all valid applications received from eligible investors.

Subject to the completion of all legal requirements, PFC will issue the Bond Certificates within 6 months as per Section 56(4)(d) of the Companies Act, 2013 (in case of Physical option) or Bonds shall be credited to the depository account if marked so by the Applicant in the application form (in case of Demat option)

WHO CAN APPLY

1. Individuals
2. Hindu Undivided Families (HUF)
3. Partnership firm
4. Insurance Companies
5. Companies and Body Corporates
6. Provident Funds, Superannuation Funds and Gratuity Funds
7. Banks
8. Mutual Funds
9. Financial Institutions (FIs)
10. Foreign Portfolio Investors (Subject to existing regulations)
11. Regional Rural Banks
12. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis
13. Co-operative Banks
14. Limited Liability Partnership

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons other than professional advisors of the prospective investor receiving this Key Information Document from the Company.

HOW TO APPLY

A. By depositing application form with Cheque/DD:

Investors are required to submit the duly filled in Application Form along with necessary enclosures at the specified Collecting Banks as indicated at our website: www.pfcindia.com. Demand Draft or crossed Cheque should be payable in favour of "PFC Capital Gain Bonds". Demand Draft charges, if any, shall be borne by the applicant. Investors can obtain the application form from any of the arrangers to the issue or directly download application form through PFC's website www.pfcindia.com.

B. By RTGS/NEFT payment:

The investor can also directly deposit the amount in the PFC's Collection Account by way of NEFT/RTGS/Bank Transfer and invariably submit the duly filled application in the same bank to which the investor has transferred the funds to. Investor would need to mention the UTR No. at space provided in the application form for Cheque/UTR details. Details of PFC's Collection Accounts with various Collection Banks is as under:

| BANK | A/C NO | IFSC CODE | MICR CODE | BRANCH |
|----------------------|------------------|-------------|-----------|---|
| HDFC Bank | 57500000034792 | HDFC0000003 | 110240001 | 209 - 214, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110001 |
| ICICI Bank | 000405115137 | ICIC0000004 | 400229002 | Nariman Point, Mumbai-400020 |
| Union Bank of India | 307801010918755 | UBIN0530786 | 110026006 | F-14/15, Connaught Place, New Delhi - 110 001 |
| Canara Bank | 2471201001212 | CNRB0002471 | 110015115 | Capital Market Branch Jeevan Bharti Building, Parliament Street, New Delhi – 110 001a |
| Kotak Mahindra Bank | 5411819692 | KKBK0000172 | 400485002 | Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001 |
| Indusind Bank | 201001384575 | INDB0000005 | 110234002 | Barakhamba Branch, Dr. Gopal Das Bhawan, 28, 1st Floor, Barakhamba Road, New Delhi - 110001 |
| Indian Overseas Bank | 144502000007777 | IOBA0001445 | 110020037 | Arunvihar Branch, AVCC Complex, Sector 37, Noida, Uttar Pradesh – 2010301 |
| Karnataka Bank | 5372000101369801 | KARB0000537 | 110052002 | Corporate Finance Branch G - 12, Marina Arcade, Connaught Place, New Delhi 110001 |
| Federal Bank | 5372000101369801 | KARB0000537 | 110052002 | Corporate Finance Branch G - 12, Marina Arcade, Connaught Place, |

| BANK | A/C NO | IFSC CODE | MICR CODE | BRANCH |
|------------------|-----------------|-------------|-----------|---|
| | | | | New Delhi 110001 |
| YES Bank Limited | 013661000000070 | YESB0000136 | 110532031 | 56, Janpath, Ground Floor, ALPS Building, Connaught Place, New Delhi – 110001 |

C. ONLINE APPLICATION

The applicant, may utilize the online system available through PFC's website www.pfcindia.com to apply for the bonds. An investor can fill up and submit online application form and make payment through Net Banking / Debit Card using the provided payment gateway. Facility to upload application form where investor has transferred funds through NEFT/RTGS is also available.

DOCUMENTS TO BE PROVIDED BY ALL INVESTORS APPLYING IN PHYSICAL MODE

- a. Self-attested copy of PAN Card (In case of Joint application, self-attested PAN copy of all the applicants) or Form 60 where bond application size is Rs 50,000/- or more
- b. Cancelled cheque or self-attested photo copy of cheque/bank statement for NECS/ NEFT/ RTGS facility.
- c. Additional documents for KYC as per Application form are required to be submitted.

DOCUMENTS TO BE PROVIDED BY INVESTORS OTHER THAN INDIVIDUALS (IN ADDITION TO THE DOCUMENTS TO BE PROVIDED WITH KNOW YOUR CUSTOMER FORM)

- a. Companies and Body Corporate, Financial Institutions, Foreign Portfolio Investors: A certified true copy of (i) Board resolution authorizing investment and containing operating instructions and (ii) Specimen signatures of authorized signatories.
- b. Partnership Firms: A certified true copy of: (i) Documentary evidence of authorization to invest in the Bonds and to receive the money on redemption, if the same is not provided in the partnership deed and (ii) Specimen signature of authorized signatories.
- c. Banks: A certified true copy of (i) Power of Attorney and (ii) Specimen signatures of authorized signatories.
- d. Provident Funds, Superannuation Funds and Gratuity Funds: (i) Resolution passed by the competent authority authorizing the investment and (ii) Specimen signatures of the authorized signatories.
- e. Mutual Funds : A certified true copy of (i) SEBI registration certificate; (ii) Resolution passed by the competent authority authorizing the investment and containing operating instructions and (iii) Specimen signatures of the authorized signatories.

JOINT APPLICATION

Only individuals/ NRI can apply in joint names and maximum three individuals can apply through a Joint Application and in case of application with Demat option, the sequence of joint applicants name must be same as mentioned in the Demat Account.

NOMINATION

In accordance with Section 72 of Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014, the sole bondholder (only Individual/ NRI) or where the Bonds are held by more than one person, first bondholder, along with other joint Bondholders being individual(s) may nominate any one person (being an individual) who, in the event of death of sole holder or all the joint holders, as the case may be, shall become entitled to the Bond(s). Nominee shall be entitled to the same rights to which he will be entitled if he was the registered holder of the Bond(s). During the validity of the bonds, in case of demise of the nominee or otherwise also, the bondholder(s) will be entitled to change the nominee or make fresh nomination accordance with the prevailing guidelines. When the Bond is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the Bondholders in succession.

To expedite the transmission of Bond(s) to the nominee, the Bondholders are advised to provide the specimen signature of the nominee at the place specified in the application form. In case bonds are in Demat form, demographic and nominee details will be picked up from DP ID/CLIENT ID and the details of the nominee, if any, as mentioned in the application form will be invalid. Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

It is to further mention that in case of letter of administration/ succession certificate/ probated will from an appropriate court in India, the bonds will be transferred in the name of the such administrator/ holder of succession certificate/ executor of will only after the death of all Original Bondholder(s).

PFC shall not be responsible or liable for any demand, claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or assessment taken by any governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or any other person in relation to the vesting of the Bonds in accordance with the Companies Act, 2013 and the rules thereunder with the nominee, as nominated by the original Bondholders.

RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all respects are liable to be rejected and will be refunded without any interest.

TRANSMISSION / SUCCESSION

In the event of demise of the sole holder of the Bonds, the Company will recognise the executor or administrator of the deceased Bondholders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act, 2013 and the rules thereunder, only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession

certificate or produces evidence of legal representation, as the case may be, from an appropriate court in India.

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder(s) and in case, second holder dies, the third holder will be recognized as the Bondholder. It will be sufficient for the Company to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his death. Company will not be held liable for any payment made in the account of the holder in case the information about death of holder is not brought into the notice of the Company at least 30 days prior to the payment date.

In case of physical form, the beneficial owners of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents. PFC and/or persons/ Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books. In case bonds are issued in Dematerialised form, the successor(s) will be, as intimated by Depository Participant of the Bondholder.

MODE OF TRANSFER OF BONDS

To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least five years from the Deemed Date of Allotment. The Bonds are for tenure of 5 years and are NON TRANSFERABLE NON NEGOTIBLE and cannot be offered as a security for any loan or advance. However, Transmission of the Bonds to the legal heirs in case of death of the Bondholder/Beneficiary to the Bonds is allowed.

REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by the Corporation or its Registrar (in case of investors opting for physical certificates) and beneficial owners on the record date (in case of investors opting for demat option).

PAYMENT OF INTEREST

- a. The interest will be payable annually on July 31 each year on actual/actual basis.
- b. The interest payment on the Bonds shall be made to the registered bondholders.
- c. First Interest from the date of credit to PFC account in respect of the allotments made up to May 31, 2025 will be made on July 31, 2025. First Interest on subsequent allotment would be made on July 31, 2026.
- d. The interest payment for the first and last year or part thereof beginning from the date of credit and ending with the date of redemption, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the date of redemption.
- e. PFC will not be liable to pay any interest after the redemption / maturity date of the bonds.

PAYMENT ON REDEMPTION

PFC's liability to Bondholder(s) towards all their rights including payment of face value shall cease and stand extinguished upon redemption of the Bonds in all events. Further, PFC will not be liable to pay any interest, income or compensation of any kind after the date of such Redemption of the Bond(s).

The Bonds will be automatically redeemed by PFC on maturity i. e. on the expiry of 5 years from the deemed date of allotment, Physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the Registered Bondholders.

In case of transmission applications pending on the Record Date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application, till such time, the redemption proceeds will be kept in abeyance.

PFC will not be responsible for any payment made to a deceased bondholder, in case the information about the death of the bondholder is not provided to PFC at least 30 days prior to maturity payment date.

DEDUCTION OF TAX AT SOURCE

TDS provisions as prevailing from time to time shall be applicable. As per extant law, tax will not be deducted at source for Resident Indians as PFC has been exempted from deduction of TDS under section 193 (iib) of the Income Tax Act, 1961 (vide Ministry of Finance's notification no. 27/2018 dated 18th June 2018). However, TDS shall be deducted in case of NRI / non-resident investors as per applicable law. In case of change in the residential status of the bondholder, the same is to be informed to the RTA / Issuer on immediate basis.

MODE OF PAYMENTS

Interest/redemption payment will be made by ECS/NECS/RTGS/NEFT/At Par Cheque/Demand Drafts/ Interest warrants at all locations to the bondholders by the bank. Efforts will be made to cover all cities where collection centres are appointed. In case the ECS/NECS facility is not available; PFC reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bondholders.

EFFECT OF HOLIDAYS ON PAYMENTS

If any Coupon/Interest Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/Interest Payment Date.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately succeeding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

LISTING

The Bonds will not be listed on any stock exchange due to non-transferability of Bonds in lock-in period.

BONDS IN DEMATERIALIZED FORM/ PROCEDURE FOR APPLYING FOR DEMAT FACILITY

PFC has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules thereunder or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds.

Applicant(s) should have/ open a Beneficiary Account /Demat Account with any Depository Participant of NSDL or CDSL.

- a. The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.

If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.

- b. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrar to the Issue.
- c. For dematerialisation of holdings, applicants should forward the Bond(s) Certificate along with demat request through their depository participant (DP) to the Registrar. All the demographic details regarding nomination, Bank Account details etc. will be taken from the information provided in the Demat Account of the Investor.

Further in case of any mismatch in the name or order of the name in case of joint applicants, the bond will be allotted in the physical mode only.

In case any investor wishes to hold the Bonds in physical mode, the investor is required to choose so by ticking at the appropriate place in the Application Form.

LIMITATION OF LIABILITY

Liability of Company shall be limited only to the principal and interest on the Bond, in terms of this Key Information Document. PFC shall not be liable for any cost, loss, damage, injury or claim due to the terms of this Bond or any matters incidental thereto including change or amendment in any Law or Regulation, proceedings in court or due to rejection of the Application.

Liability of PFC in respect of allotment of bonds shall be limited only upto the amount clearly credited to PFC Capital Gain Bonds collection account with nodal branch of its authorized collecting bank on or before respective last date of the month for which allotment is sought by the applicant(s).

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along-with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be

notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

REFUND / WITHDRAWAL OF SUBSCRIPTION MONEY

The amount once credited in PFC's Collection account will not be refunded. However, in case of rejection of the Application on account of technical grounds, refund without interest will be made. PFC may accept the amount and allot the bonds under this series of bonds even if the Investor has applied through application form of an older series of PFC Capital Gain Bonds. Application for minimum Rs. 20,000/- (in multiples of Rs 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.

CHANGE OF BANK DETAILS

For servicing of interest/ redemption payments, in case of bonds allotted in physical mode the bank account details of the investor will be captured from their application forms and in case of Demat mode the bank details as per the DP of the investor will be considered. Bondholder(s) to whom bonds have been allotted in physical mode may change their bank account details with Registrar by submitting requisite formats together with other required document like cancelled cheque, bank certificate etc.

RIGHT OF BONDHOLDER(S)

Bondholder is not a shareholder. The bondholders will not be entitled to any other rights and privileges of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Company. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, 2013, the Articles of Association of PFC, the terms of this bond issue and the other terms and conditions as may be incorporated in the Trust deed and other documents that may be executed in respect of these Bonds.

AMENDMENT OF THE TERMS OF THE BONDS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

BUY-BACK OF BONDS

Unless stated otherwise, the Company may buy-back the Bonds subject to the statutory compliance, if any.

DEBENTURE REDEMPTION RESERVE (“DRR”)

According to the Companies (Share Capital and Debentures) Rules, 2014 as amended, for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, no DRR is required

in case of privately placed debentures. Therefore creation of DRR is not envisaged against the Bonds being issued under the terms of this Private Placement Offer Letter.

NOTICES

The notices to the Bondholder(s) required to be given by PFC or by Registrar shall be deemed to have been given if sent by courier / ordinary post / Registered Post / Speed Post/ by hand to the original sole / first holder of the Bonds or if an advertisement is given in a leading newspaper.

All notices to be given by the bondholder(s) shall be sent by registered post or by hand delivery to Registrar or to such persons at such address as may be notified by PFC in Key Information Document.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS

Copies of the contracts and documents, referred to below, may be inspected at the Head Office of PFC between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the issue.

- a. Memorandum and Articles of Association of PFC.
- b. Special Resolution passed by the shareholders of the Company at Meeting held on September 29,2020 under section 180 (1) (C) for borrowing power of the Company;
- c. Resolution of the Board of Directors of PFC passed at 469th Meeting held on March 12th, 2025 approving the borrowing programme of ₹ 1,40,000 crore for the year 2025-26 and in line with in-principal approval accorded by Chairman & Managing Director, Director (Finance) is authorized to approve raising/drawl of funds through various sources from domestic market .
- d. Credit Rating letters from CRISIL, ICRA and CARE.
- e. Copies of the audited Balance Sheets and Profit & Loss Accounts for five years ended March 31 2018, 2019, 2020, 2021, 2022, 2023 and 2024.
- f. Copy of Tripartite Agreement between PFC, NSDL & RTA.
- g. Copy of Tripartite Agreement between PFC, CDSL & RTA.

FUTURE BORROWINGS

PFC will be entitled to borrow / raise loans or avail financial assistance in whatever form (both in rupees and in foreign currency) as also issue debentures / Bonds / other securities (secured and unsecured) in any manner having such ranking in priority / pari-passu or otherwise and change the capital structure including the issue of shares of any class on such terms and conditions as PFC may think appropriate without the consent of or intimation to the Bondholders or the trustees. The security on Book debts / Receivables / Immoveable properties would be shared on pari passu basis with any future issuance of the bonds by the issuer till the time issuer maintain requisite security cover.

BOND TRUSTEE

Currently PFC has appointed Beacon Trusteeship Limited to act as debenture trustee for its Bonds. PFC holds consent from Beacon Trusteeship Limited, to act as trustees and the consent has not been withdrawn. Beacon Trusteeship Limited is a SEBI registered Debenture Trustee. All remedies

to the Bondholder(s) for the amounts due on the Bonds will be vested with the Trustees on behalf of the Bondholder(s). If there is a change of Trustees to the Bond Holders, the same would be published on website of PFC.

The holders of the Bonds shall without any further act or deed be deemed to have irrevocably given their consent and authorized the Trustees to do, inter-alia, acts and deeds and things necessary to safeguard the interests of Bondholder(s) in terms of this Key Information Document. The Trustee shall protect the interest of the Bondholders in the event of default by PFC in regard to security creation, timely payment of interest and repayment of principal etc. and shall take necessary action at the cost of PFC. No Bondholder shall be entitled to proceed directly against PFC unless the Trustee, having become so bound to proceed, fail to do so.

REGISTRAR

Currently, PFC has appointed KFin Technologies Ltd. as Registrar & Transfer Agent (R&TA) for our Bonds. PFC holds consent from them to act as R&TA and the consent has not been withdrawn. In case there is any change in R&TA, PFC will appoint a new R&TA and obtain and hold their consent to act as R&TA before the launch of the bond issue of a particular series and disclose the facts in the terms of the Bond issue of a particular series. The Registrar will monitor the applications while the private placement is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.

Any query/complaint regarding application/ allotment/ interest & redemption payments/ transmission should be forwarded to:

Unit - PFC 54EC Capital Gain Tax Exemption Bonds
KFIN TECHNOLOGIES LTD. (formerly known as Karvy Fintech Pvt Ltd/ KFINTECH Pvt. Ltd.)
Selenium Tower B,
Plot Number 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddy, Telengana- 500 032
Tel: +91 40 67162222
Fax:+91 40 2343 1551

The details of the Nodal Officer of the Registrar is as under –

Name: Mr. Murali Krishna
Email : murali.m@kfintech.com
Tel.: +91 40 6716 1503, Fax.: +91 40 2343 0814

INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously, PFC endeavour to resolve the investors' grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of bonds applied for, amount paid on application, may be addressed to the RTA. All investors are hereby informed that RTA / Compliance Officer may be contacted in case of any problem related to this issue.

DOMESTIC CREDIT RATING FOR THE BONDS

- a. CRISIL has assigned a rating of 'CRISIL AAA/Stable' (pronounced CRISIL triple A rating with stable outlook") to the long term borrowing programme , "CRISIL A1+" (pronounced CRISIL A one plus) rating to the short term borrowing programme and 'CRISIL AAA/Stable' (pronounced CRISIL

triple A rating with stable outlook”) to the long term borrowing programme (to be interchangeable with short term borrowing programme) for the Financial Year 2025-26 aggregating to ₹ **1,40,000** crore, indicating the highest degree of safety regarding timely servicing of financial obligations vide letter no. RL/PFCMTD/366142/LTBP/0325/112666/168554328, RL/PFCMTD/366142/STBP/0325/112667/168554329 and RL/PFCMTD/366142/LTBP/0325/112666/168554328 dated 28.03.2025.

- b. ICRA has assigned a rating of '[ICRA] AAA (Stable)' (pronounced ICRA triple A) to the long term borrowing programme, "[ICRA] A1+" (pronounced ICRA A one plus) to the short term borrowing programme and '[ICRA] AAA (Stable)' (pronounced ICRA triple A) & "[ICRA] A1+" (pronounced ICRA A one plus) to Long Term/ Short-Term borrowing programme for the Financial Year 2025-26 aggregating to ₹ **1,40,000** crore indicating the highest degree of safety regarding timely servicing of financial obligations vide letter no Ref: ICRA/Power Finance Corporation Limited/26032025/3 dated 26.03.2025.
- c. CARE has assigned a rating of 'CARE AAA/Stable' (Triple A; Outlook Stable) to the long term borrowing programme, "CARE A1+" (A One Plus) rating to the short term borrowing programme and CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus) rating to the LT/ST Instrument - market borrowing programme FY26 for the Financial Year 2025-26 aggregating to ₹ **1,40,000** crore vide letter no. CARE/NRO/RL/2024-25/4045 dated 28.03.2025.

Other than the credit ratings mentioned herein above, the Issuer has not sought any other credit rating from any other domestic credit rating agencies for the Bonds offered for subscription under the terms of this Key Information Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

ENCLOSURES:

- Copy of rating letters from CRISIL, ICRA & CARE for the borrowing programme for FY 2025-26.
- Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India notification no. 47/2017. F. No. 370142/18/2017-TPL dated June 8, 2017
- Consent of Debenture Trustee
- Borrowing Programme for FY 2025-26.
- Shareholder Resolution.
- Link for Financials for Q3 2024-25 and Annual Report for the FY ended 31.03.2024, 31.03.2023, 31.03.2022 & 31.03.2021 given below:

Q3, 2024-25

https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Financial_Results/08-02-2024/SEBI%20ResultsCA.PDF

2023-24

https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/FinalAnnualReport_23_24.PDF

2022-23

https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC_AR_2023.pdf

2021-22

https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC%20AR%202022_C2C_Design_v5_07_09_2022_Single_8MB.pdf

2020-21

https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC%20AR%202020-21_Deluxe_02_12_21.pdf

CONFIDENTIAL

RL/PFCLMTD/366142/LTBP/0325/112666/168554328

March 28, 2025

Mr. Alok Ranjan Mallick
General Manager - Finance
Power Finance Corporation Limited
Urjanidhi, Barakhamba Lane,
Connaught Place
New Delhi - 110001
8527859494



Dear Mr. Alok Ranjan Mallick,

Re: Crisil Rating on the Rs. 10000 Crore Long-Term Borrowing Programme^{^*} of Power Finance Corporation Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

^Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures

* To be interchangeable with short term borrowing programme

**Details of the Rs.10000 Crore Long Term Borrowing programme of
Power Finance Corporation Limited**

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
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CONFIDENTIAL

RL/PFCLMTD/366142/LTBP/0325/112666/168554328
March 28, 2025

Mr. Alok Ranjan Mallick
General Manager - Finance
Power Finance Corporation Limited
Urjanidhi, Barakhamba Lane,
Connaught Place
New Delhi - 110001
8527859494

Dear Mr. Alok Ranjan Mallick,

Re: Crisil Rating on the Rs. 115000 Crore Long-Term Borrowing Programme[^] of Power Finance Corporation Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

^Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures

**Details of the Rs.115000 Crore Long Term Borrowing programme of
Power Finance Corporation Limited**

| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Options (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Investors: | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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RL/PFCLMTD/366142/STBP/0325/112667/168554329
March 28, 2025



Mr. Alok Ranjan Mallick
General Manager - Finance
Power Finance Corporation Limited
Urjanidhi, Barakhamba Lane,
Connaught Place
New Delhi - 110001
8527859494

Dear Mr. Alok Ranjan Mallick,

Re: Crisil Rating on the Rs. 15000 Crore Short Term Borrowing programme[^] of Power Finance Corporation Limited

We refer to your request for a rating for the captioned Debt Programme.

Crisil Ratings has, after due consideration, assigned a Crisil A1+ (pronounced as Crisil A one plus rating) rating to the captioned Debt Programme. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

[^]Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

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Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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ICRA/Power Finance Corporation Ltd./26032025/3
March 26, 2025

Mr. Alok Ranjan Mallick
General Manager (HoU)
Power Finance Corporation Ltd.
1, Urjanidhi, Barakhamba Lane
Connaught Place, New Delhi- 110001

Dear Sir/ Madam,

Re: ICRA's credit rating for below mentioned instruments of Power Finance Corporation Ltd.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the rating actions below for the mentioned instruments of your company.

| Instrument | Previously Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action ^[1] |
|---|-------------------------------------|----------------------------------|---|
| Long-term borrowing programme FY2026 | 0.00 | 115,000.00 | [ICRA]AAA(Stable); assigned |
| Short-term borrowing programme FY2026 | 0.00 | 15,000.00 | [ICRA]A1+; assigned |
| LT/ST borrowing programme of FY2026 | 0.00 | 10,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+; assigned |
| Long-term borrowing programme FY2025 | 105,000.00 | 105,000.00 | [ICRA]AAA(Stable); reaffirmed |
| Short-term borrowing programme FY2025 | 15,000.00 | 15,000.00 | [ICRA]A1+; reaffirmed |
| LT/ST borrowing programme of FY2025 | 10,000.00 | 10,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed |
| Long-term borrowing programme of earlier years | 400,003.38 | 400,003.38 | [ICRA]AAA(Stable); reaffirmed |
| Short-term borrowing programme or earlier years | 57,000.00 | 57,000.00 | [ICRA]A1+; reaffirmed |
| LT/ST borrowing programme of earlier years | 10,000.00 | 10,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed |
| LT/ST borrowing programme of earlier years | 93,358.48 | 93,358.48 | [ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed |

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

[1] Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA
MANI
KARTHIK

Digitally signed
by AGAPPA
MANI KARTHIK
Date: 2025.03.26
15:22:59 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

No. CARE/NRO/RL/2024-25/4045

Shri Alok Ranjan Mallick
General Manager
Power Finance Corporation Limited
Ujanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi
Delhi 110001



March 28, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|---|---------------------|------------------------------------|-----------------|
| Long Term market borrowing programme FY26* | 1,15,000.00 | CARE AAA; Stable | Assigned |
| LT/ST Instrument – market borrowing programme FY26 | 10,000.00 | CARE AAA; Stable / CARE A1+ | Assigned |
| Short Term market borrowing programme FY26** | 15,000.00 | CARE A1+ | Assigned |

**including sublimit of up to ₹ 500 crore for perpetual debts*

*** including sublimit of up to ₹ 5,000 crore for commercial paper*

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2025).

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2025, we will proceed on the basis that you have no any comments to offer. |
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

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CIN-L67190MH1993PLC071691



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 1,15,000.00 |
| | Total | 1,15,000.00 |

Total Long Term Facilities : Rs.1,15,000.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 15,000.00 |
| | Total | 15,000.00 |

Total Short Term Facilities : Rs.15,000.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 10,000.00 |
| | Total | 10,000.00 |

Total Long Term / Short Term Facilities : Rs.10,000.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.1,40,000.00 crore



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

New Delhi, the 8th June, 2017

S.O. 1818(E).—In exercise of the powers conferred by clause (ba) of Explanation to section 54EC of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that any bond redeemable after three years and issued on or after the 15th day of June, 2017 by the Power Finance Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956) as 'long-term specified asset' for the purposes of the said section.

[Notification No. 47/2017/ F. No. 370142/18/2017-TPL]

ABHISHEK GAUTAM, Under Secy. (Tax Policy and Legislation)

Ref. No.: BTL/OPR/2024-25/71187

Date: March 12, 2024

To,
Power Finance Corporation Limited
"Urjanidhi", 1, Barakhamba Lane,
Connaught Place, New Delhi - 110 001

Kind Attn: Shraddha Arora - Deputy General Manager (Finance)

Dear Sir / Madam,

Subject: Consent to act as Debenture Trustee for PFC's Capital Gain Exemption Bonds Series IX for FY 2025-26 having benefits u/s 54EC of Income Tax Act, 1961

This is with reference to your letter dated 6th March 2025 regarding the appointment of Beacon Trusteeship Limited as Debenture Trustee for PFC's Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds, in nature of debentures with an issue size of Rs. 500 crores + Green shoe option for FY 2025-26, we hereby confirm to act as Debenture / Bond Trustee for FY 2025-26. (Not exceeding the authorized limit at any given time)

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

It is indeed our pleasure to continue to be associated with your esteemed organization as Debenture/Bond Trustee and we look forward to a fruitful association.

Yours faithfully,

For Beacon Trusteeship Limited



Name: Vishal Singh Nathani

Designation: Relationship Manager



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad



(एक महारत्न कंपनी)



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

No:1:05:138:1:CS

Dated: 12.03.2025

| | |
|---|--|
| National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051. | BSE Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001. |
| नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051 | बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे.टावर्स, दलाल स्ट्रीट, मुंबई-400001 |

Sub: Outcome of Board Meeting-Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Madam/Sir,

In continuation of our earlier communication dated 09.03.2025, we would like to inform that, the Board of Directors of Power Finance Corporation Ltd. (PFC) in its meeting held today i.e. 12.03.2025 have inter-alia considered and approved the following:

1. Raising of resources for the Financial Year 2025-26 through Bonds, Term loans, Commercial Paper (CP) etc. from domestic & international markets.

| Sl. No. | Source | Amount (Maximum) (₹ In Crore) # |
|---------|--|---------------------------------|
| 1. | Long/Medium Term Borrowings | |
| | A. Through Domestic Currency Borrowing from Capital Gain Bonds (u/s 54EC of Income Tax Act) and Public Issue(s) of Bonds (Unlisted or Listed on NSE and/or BSE) through various instruments. | 1,00,000 |
| | B. Through Domestic Currency Borrowing(s), excluding from Capital Gain Bonds and Public Issues of Bonds through various instruments such as:- (i) Private Placement of - Taxable / Tax Free bonds/debentures/debt securities, Perpetual /Redeemable, Secured / unsecured, Cumulative / Non-Cumulative, Interest Bearing or Zero Coupon Bonds, fixed /floating rate bonds (with/without benchmark), Non- convertible, Infrastructure Bonds / Subordinated bonds / Inflation indexed bonds /Structured Debt Securities / Market Linked Debt Securities / Green / Social / ESG Bonds/ other bonds/debentures/debt securities in physical and / or in demat form for a tenure upto 30 years with / without put/call option or up to the period as permitted under the applicable laws from time to time and which may be listed on NSE and / or BSE | |

| | | |
|---|--|-----------------------|
| | (ii) Term Loan (Long/Medium Term) from Banks/FIs/GOI etc. (iii) Domestic borrowing through any other long term instrument. | |
| | C. Through Foreign Currency Borrowing(s) by way of issuance of various instruments like : (i) Loans such as term loans, syndicated loans, subordinated loans, FCNR(B) loans, loans from multilateral agencies. (ii) Bonds/Notes such as unsecured/secured bonds, perpetual bonds, green bonds, subordinated bonds. (iii) Any other instrument for raising Foreign Currency Borrowings/ Rupee denominated Foreign Currency Borrowings. (*equivalent to approx. USD 2.30 Billion) | 20000* |
| 2 | Short Term Borrowings: A. Through Domestic Currency Borrowings through various instruments such as Short Term Loans/ ICDs (excluding WCDL/CC/OD facilities), outstanding at any point of time during FY 2025-26. B. Through Foreign Currency Borrowings by way of issuance of instruments like FCNR(B) loans, outstanding at any point of time during FY 2025-26. C. Through Commercial Paper | 15000 5000 |
| | Total | 1,40,000 |

Note: Funds raised and prepaid during the financial year to be excluded from this limit.

- The Company may borrow upto ₹1,40,000 crore in the FY 2025-26 excluding funds raised under Extra Budgetary Resource (EBR), subject to the borrowing limit as approved by the shareholders under section 180(1)(c) and in accordance with section 179(3)(c) & 179(3)(d) of the Companies Act, 2013 through different sources in one or more tranches/series as detailed above.
- Chairman & Managing Director, on the recommendation of Director (Finance), has been authorized to interchange the amount amongst different sources of borrowing plan during a financial year within the overall limit approved by the Board of Directors u/s 179(3)(c) and 179(3)(d) of the Companies Act 2013.

2. Declaration of fourth interim dividend @ Rs. 3.50/- (Rupees Three and Fifty only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2024-25.

It is to inform that **19.03.2025 (Wednesday)** shall be reckoned as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of fourth Interim Dividend for the F.Y. 2024-25.

The date of payment / dispatch of the aforesaid interim dividend shall be **on or before 11.04.2025**.

It is to further mention that as per provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his / her tax should be deducted at lower rates or no tax should be

deducted in accordance with Income tax Act, 1961, then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2024-25 at following link:-

<https://ris.kfintech.com/form15/forms.aspx?q=0>

No communication on the tax determination/deduction of tax at lower rates shall be entertained after 19.03.2025.

3. Change in name of the Company from "Power Finance Corporation Limited" to "PFC Limited" or such other name as may be approved by RoC:

Considering the diversification of business activities by Power Finance Corporation Limited, expansion of its objects clause to include funding to sectors other than power and 'PFC' being a brand name, recognized by public at large in India and abroad, the Board approved the proposal to change the name of the company from "Power Finance Corporation Limited" to "PFC Limited" or such other name as may be approved by Registrar of Companies, NCT of Delhi and Haryana; and consequential amendment in Memorandum & Articles of Association of PFC, subject to requisite approvals of the shareholders, RBI, Stock Exchanges and such other approvals as may be required.

The Board Meeting commenced at 11:20 am and concluded at 12:50 pm. Further, reference to our earlier communication dated 09.03.2025, now the trading window stands open from 15.03.2025.

This is submitted for your information and record.

Thanking you,

**Yours faithfully,
For Power Finance Corporation Ltd.**

Manish
Kumar
Agarwal



**(Manish Kumar Agarwal)
Company Secretary & Compliance Officer
mk_agarwal@pfcindia.com**



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(आई.एस.ओ. 9001:2015 प्रमाणित)


(ISO 9001:2015 Certified)

Certified True Copy of the Minutes of the proceedings of 34th Annual General Meeting of Power Finance Corporation Limited held during 12.30 P.M. to 2.00 P.M. on Tuesday, the 29th September, 2020 through Video Conferencing.

Business Item No. 6. Enhancement of borrowing limit approved under section 180(1)(c) of the Companies Act, 2013 & modification under section 180 (1) (a) of the Companies Act, 2013

“**RESOLVED THAT** approval be and is hereby accorded for authorizing the Board of Directors of the Company, under the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and any other applicable laws and provision of Articles of Association of the Company, to 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 / Government 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 & its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount borrowed and outstanding at any point of time shall not exceed Rs. 6,00,000 crore (Rupees six lakh crore only) in Indian Rupees and amount equivalent to USD 15,000 Million (15 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.”

“**RESOLVED FURTHER THAT** approval be and is hereby accorded for authorizing the Board of Directors of the Company, pursuant to provisions of Section 180 (1) (a) of Companies Act 2013, read with relevant rules, for 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. 6,00,000 crore (Rupees Six Lakh Crore Only) in the Indian Currency and in any Foreign Currency equivalent to USD 15 Billion (Fifteen Billion US Dollars only).


13/11/2020

पंजीकृत कार्यालय : “ऊर्जानिधि”, 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545

Regd. Office : “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545

वैबसाईट / Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
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(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

“RESOLVED FURTHER THAT approval be and is hereby accorded for authorizing the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions.”

