No: 1:05:138: I: CS  
Dated: 21.11. 2023

Sub: Incorporation of a wholly owned Subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) - RAMAKANALI B - PANAGARH TRANSMISSION LIMITED

Madam/Sir,

This is to inform that the following Special Purpose Vehicle (SPV) Company has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)):

<table>
<thead>
<tr>
<th>Name of the SPV</th>
<th>Purpose</th>
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<tbody>
<tr>
<td>Ramakanali B Panagarh Transmission Limited</td>
<td>For developing the Intra-State transmission system consisting of “Package -A (West Bengal); (i) 400/220/132/33 KV SS at Ramakanali- B along with associated transmission lines and (ii) 220/33 KV SS at Panagarh along with associated transmission line”</td>
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</table>

PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has been nominated as the ‘Bid Process Coordinator’ (BPC) for selection of developer through tariff based competitive bidding for the Independent Transmission Projects (ITPs) by Ministry of Power, Govt.

As per the provisions of tariff based competitive bidding Guidelines issued by the Ministry of Power, the BPC has to prepare the project profile and initiate the process of land acquisition and forest clearance, if required. For these activities, a Special Purpose Vehicle (SPV) is required to be incorporated which will take up various preparatory activities of the transmission projects e.g. survey and preparation of report, initialization of the process of acquisition of land and also initiate the process of seeking forest clearance, if required.
The SPV has to be transferred to the Successful Bidder selected through International Competitive Bidding Process under Tariff Based Competitive Bidding Guidelines for Transmission Service issued by Ministry of Power.

Damodar Valley Corporation (DVC) vide Letter of Award (LoA) dated 11th May, 2023 appointed PFC Consulting Ltd. (PFCCL) as Bid Process Coordinator (BPC) for development of the Intra-State transmission system consisting of: “Package -A (West Bengal); (i) 400/220/132/33 KV SS at Ramakanali-B along with associated transmission lines and (ii) 220/33 KV SS at Panagarh along with associated transmission line”.

Accordingly, the SPV has been incorporated as a wholly owned subsidiary of PFCCL to develop the aforementioned transmission scheme. This SPV will be transferred to the successful bidder after the completion of the bidding process. The successful bidder selected through the bidding process would develop the project.

This is submitted for your information and record.

Thanking You.

Yours faithfully,
For Power Finance Corporation Ltd.

Manish Kumar Agarwal
Company Secretary & Compliance Officer
mkagarwal@pfcinia.com