



NOTICE

POWER FINANCE CORPORATION LIMITED

CIN: L65910DL1986GOI024862

Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, India

Tel: +91 11 23456000, Email id: investorsgrievance@pfcindia.com

Website: www.pfcindia.com

Notice is hereby given that the Thirty Eighth Annual General Meeting of the members of Power Finance Corporation Limited will be held on Wednesday, the August 21, 2024 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as on March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and comments of Comptroller and Auditor General of India thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as on March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of Statutory Auditor and comments of Comptroller and Auditor General of India thereon.
2. To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of Shri Manoj Sharma (DIN: 06822395), who retires by rotation and being eligible, offers himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors.

SPECIAL BUSINESS

5. Appointment of Shri Shashank Misra, (DIN: 08364288) as Director (Government Nominee).

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board

- of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Shri Shashank Misra (DIN: 08364288), Joint Secretary, who was appointed by the Board on recommendation of the Nomination & Remuneration Committee as Director (Government Nominee) on the Board of PFC w.e.f. June 25, 2024 pursuant to Ministry of Power Government of India order No. 8 /1/2007- PFC Desk dated June 25, 2024 issued in exercise of powers conferred by the Articles of Association of the Company and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Director (Government Nominee) on the Board of Directors of Power Finance Corporation Limited w.e.f. June 25, 2024 liable to retire by rotation, on terms & conditions determined by the Govt. of India from time to time."
6. Appointment of Shri Sandeep Kumar, (DIN: 08529035) as Director (Finance).

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sandeep Kumar, (DIN: 08529035), who was appointed by the Board on recommendation of the Nomination & Remuneration Committee as Director (Finance) on the Board of PFC w.e.f. July 11, 2024 pursuant to Ministry of Power, Government of India Order No. 24-8/1/2023-PFC (MoP)-Part-I dated July 11, 2024 issued in exercise of powers conferred by the Articles of Association of the Company and in respect of whom the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Director



(Finance) on the Board of Directors of Power Finance Corporation Limited w.e.f. July 11, 2024 liable to retire by rotation, on terms & conditions determined by the Govt. of India from time to time."

By order of the Board of Directors

Manish Kumar Agarwal
Company Secretary and Compliance Officer

Registered office:
"Urjanidhi", 1, Barakhamba Lane,
Connaught Place,
New Delhi- 110001
CIN: L65910DL1986GOI024862
Date: July 30, 2024

NOTES:-

- In view of the recent MCA Circular dated September 25, 2023 and SEBI Circular dated October 07, 2023 and other notifications in force, the 38th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered office of the Company.
- The Company has enabled the Members to participate at the 38th AGM through the VC facility provided by KFin Technologies Limited (KFinTech), Registrar and Share Transfer Agents (RTA). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
- As per the provisions under the MCA Circulars, Members attending the 38th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Company is providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The remote e-voting period shall commence at 10.00 a.m on August 18, 2024 and will end at 5.00 p.m. on August 20, 2024. The e-voting module shall be disabled by KFinTech at 5.00 p.m. on August 20, 2024. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 38th AGM being held through VC.
- Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts
- The Company has fixed Thursday, August 15, 2024 as the Cut-off date for determining the eligibility to vote in respect of items of business to be transacted at the 38th AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights shall be as per the number of equity share held by the Member(s) as on cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. Kindly note that a person who is not a member of the Company as on the Cut-off date should treat this Notice for Information Purposes Only.
- The Company has appointed Smt. Nayan Handa, Partner, M/s Mehta & Mehta, Company Secretaries (FCS No.:11993,C.P No.:18686) to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 38th AGM is being held through VC as per the MCA Circulars, accordingly the facility for appointment of proxies by the Members will not be made available for the 38th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nayan@mehta-mehta.in with a copy marked to evoting@kfintech.com.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Register of Members and Share Transfer books will remain closed from Friday, August 16, 2024 to Wednesday, August 21, 2024 (both days inclusive).
- In line with the MCA Circulars, the notice of the 38th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at <https://www.pfcindia.com/investors/annual-reports/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech, RTA at <https://evoting.kfintech.com/>



13. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of the Director retiring by rotation and seeking re-appointment / appointment under item no. 3, 5 and 6 respectively of the notice in accordance with applicable provisions of the Companies Act, 2013 is forming part of the notice.
14. The Board of Directors of Power Finance Corporation Ltd. recommended final dividend @ ₹2.5/- (Rupee two and paise fifty only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- per share for the FY 2023-24 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹11.00/- (Rupee eleven only) per equity share (subject to deduction of TDS) for the FY 2023-24 already declared and paid during the year. The final dividend, if declared, will be paid within the statutory period of 30 days from the date of approval at AGM.
15. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source on the distribution of dividend income to its shareholders at the applicable rates. The rate for deducting TDS may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act 1961. Certain category of shareholders such as Mutual Funds and Insurance Companies are exempted while for other category like Foreign Portfolio Investor tax has to be deducted at 20% (plus surcharge and cess) or at a beneficial tax rate applicable under Double Taxation Avoidance Agreement (DTAA).

Companies require certain categories of shareholders to submit few details and required documents in order to determine the applicable rate for TDS. Say for example in respect of shareholders in category of Mutual Funds, Insurance companies, etc. companies seek certain set of documents like PAN, registration certificate, self-declaration, etc. in order to determine TDS rates. These details and documents are required to be provided by shareholders to every such company who declare dividends. Generally in respect of shareholders like Mutual Funds, Insurance companies, Foreign Portfolio Investors, etc. these details and documents are provide by their custodian on behalf of shareholders to every such company which is declaring dividend.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

This will provide an alternative to custodians to upload documents of their mutual fund/insurance companies/ FPI clients if already not done on NSDL platform, which will be auto downloaded to RTAs as per the beneficiary positions as of a record date without a need for Issuer / RTAs to track several emails received from custodians. Further, reports containing details of demat accounts for which investor documents are downloaded will be available to issuers/ RTAs, thereby facilitating reconciliation.

16. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Comptroller and Auditor General of India shall appoint the Statutory Auditors of the Company for the FY 2024-25 under section 139 of the Companies Act, 2013. The members may authorize the Board of Directors to fix an appropriate remuneration of Auditors for the FY 2024-25 as may be deemed fit by the Board.
17. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
18. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email mobile number, bank account details and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise for any change/updates to KFin Technologies Limited. The said updation/changes related to physical shares to be intimated in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the RTA website- Investor Support Center (ISC) webpage at <https://ris.kfintech.com/clientservices/isc/default.aspx>

The SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023 vide its circular dated March 16, 2023.

19. Pursuant to Section 124 read with Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. The shares in respect of which the dividends have not been paid or claimed

- for a period of seven consecutive years or more, are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The details of investors' (whose payment is due) are available on company's website so as to enable the investors to claim the same.
20. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of their holdings in one folio to the Company or KFintech, RTA of the Company along with relevant Share Certificates. A Letter of Confirmation would be issued after making requisite changes which the member has to submit with Depository Participant for Demat.
 21. Members who hold shares in physical form are requested to send all correspondence concerning transmission, transposition, sub-division, consolidation of shares or any other related matter and/or change in name, address, email address, telephone/ mobile numbers, nominations, power of attorney, or bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to RTA of the Company and in case of shares held in electronic mode, to their respective Depository Participants.
 22. The Members holding physical shares in single name or jointly are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the RTA website. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the RTA website-Investor Support Center (ISC) webpage at <https://ris.kfintech.com/clientservices/isc/default.aspx>.
 23. Members desirous of getting any information on financial statements and any other item(s) of business of this Meeting are requested to address their queries to Company Secretary of the Company through email on agm2024@pfcindia.com at least fifteen days prior to the date of the meeting. The same will be replied by the Company suitably.
 24. All documents referred to in the accompanying Notice and the Explanatory Statement and Statutory Registers shall be available electronically on Company's website at www.pfcindia.com up to the date of AGM i.e. August 21, 2024.
 25. The Results on resolutions shall be declared after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.pfcindia.com) and on KFintech's website (<https://evoting.kfintech.com>) and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote E- voting facility to all the Shareholders of the Company in respect of items to be transacted at this Meeting. The Company has engaged the services of KFintech for facilitating remote e-voting for AGM.

The remote e-voting period shall commence at 10.00 a.m. on August 18, 2024 and will end at 5.00 p.m. on August 20, 2024. The e-voting module shall be disabled by KFintech at 5.00 p.m. on August 20, 2024.

Procedure and Instructions for Remote e-voting are given hereunder. All members are requested to read those instructions carefully before casting their e-vote.



Procedure and Instructions for remote e-voting

I. Instructions for remote e-voting by Individual shareholders holding shares of the company in Demat mode.

As per SEBI circular on e-voting Facility, dated December 9, 2020, all individual shareholders holding shares of the Company in the demat mode can cast their vote, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Accordingly, the procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or Click on the “Login” icon and opt for “My Easi New (Token)” (only applicable when using the URL www.cdslindia.com) II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com. click on E voting. II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.
Individual Shareholders holding securities in demat mode with CDSL Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Individual Members who are voting through the facilities provided by their Depository Participants, contact their respective Depository Participants on their helpline/contact details.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 1800 2109 911

- II Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- (A) In case of Members receiving an e-mail from KFintech [applicable to members whose email IDs are registered with the Company / Depository Participant(s)]:
- i. Launch an internet browser and open <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8212, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering the above details Click on - Login.
 - iv. Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
 - v. On successful login, the system will prompt you to select the EVEN of Power Finance Corporation Limited and click on 'Submit'.
 - vi. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. August 15, 2024 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - viii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: nayan@mehta-mehta.in with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."
- (B) In case of Members who have not registered their e-mail address:
- i. Please follow the steps for registration of e-mail address as mentioned in point no 18 of Notes.
 - ii. Please follow all steps above to cast your vote by electronic means after registration of Email ID.
- III. In case of any queries, you may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available in the downloads section of KFintech's website <https://evoting.kfintech.com> or contact Ms. Swati Reddy (Unit: POWER FINANCE CORPORATION LIMITED), at einward.ris@kfintech.com and evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. Members who have acquired shares after the dispatch of the Annual Report and on or before the cut-off date i.e. August 15, 2024, may obtain the User



ID and Password for exercising their right to vote by electronic means as follows:

- a. If the e-mail or mobile number of the member is registered against Folio No./ DP ID Client ID:

The member may send SMS: MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD
<SPACE> IN12345612345678

Example for CDSL : MYEPWD
<SPACE> 1402345612345678

Example for Physical : MYEPWD
<SPACE> POW1234567

OR

The member may go to the home page of <https://evoting.kfintech.com>, and click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- b. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at inward.ris@kfintech.com.

and click on the tab "Post Your Questions" to post their queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active from August 18, 2024 and August 19, 2024.

7. In addition to the above mentioned step, the Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. Accordingly, the Members may visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration' during the period from August 18, 2024 and August 19, 2024. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
8. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ("Thumb sign") on the left side of the screen to cast their votes.
9. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech Limited at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC:

1. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com/> by clicking "Video Conference tab" and login through the user id and password provided in the mail received from KFintech. The link for the AGM will be available in the shareholder/members login where the "Event" and the "Name of the company" can be selected. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
2. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
3. Members are encouraged to join the Meeting using Google Chrome (preferred browser) for better experience.
4. Members will be required to grant access to the web-cam to enable two-way video conferencing.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
6. Members who may want to express their views or ask questions may visit <https://emeetings.kfintech.com/>

EXPLANATORY STATEMENT

(Pursuant to section 102(1) of the Companies Act, 2013)

ITEM NO. 5

The following statement sets out the material facts relating to the special business mentioned in item No.5 of the accompanying Notice:

To Appoint of Shri Shashank Misra, (DIN: 08364288) as a Director (Government Nominee).

Pursuant to the Ministry of Power, Government of India, Order No.8 /1/2007- PFC Desk dated June 25, 2024, has appointed Shri Shashank Misra, Joint Secretary, Ministry of Power as Director (Government Nominee) on the Board of Directors of Power Finance Corporation Limited w.e.f. June 25, 2024.

The above appointment of Shri Shashank Misra as Director, (Government Nominee) on the Board of the Company, requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations. The terms and conditions regulating the appointment of Shri Shashank Misra would be as determined by the Government of India from time to time.

His brief resume, inter-alia, giving nature of expertise in specific functional area is being provided, which forms part of this notice. Shri Shashank Misra, is concerned and interested, in the resolution. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act.

Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution given at Sr. No. 5 of this notice for your approval as an Ordinary Resolution.

ITEM NO. 6

The following statement sets out the material facts relating to the special business mentioned in item No.6 of the accompanying Notice:

To Appoint Shri Sandeep Kumar, (DIN: 8529035) as Director (Finance).

Pursuant to the Ministry of Power, Government of India, Order No. 24-8/1/2023-PFC (MoP)-Part-I dated July 11, 2024, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Sandeep Kumar as Additional Director and Director (Finance) on the Board of Directors of Power Finance Corporation Limited w.e.f. July 11, 2024.

The above appointment of Shri Sandeep Kumar as Director (Finance) on the Board of the Company, requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations. The terms and conditions regulating the appointment of Shri Sandeep Kumar would be as determined by the Government of India from time to time.

His brief resume, inter-alia, giving nature of expertise in specific functional area is being provided which forms part of this notice. Shri Sandeep Kumar, is concerned and interested, in the resolution. The Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act.

Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution given at Sr. No. 6 of this notice for your approval as an Ordinary Resolution.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT 38TH AGM UNDER ITEM NO. 3, 5 and 6

Name	Shri Manoj Sharma	Shri Shashank Misra	Shri Sandeep Kumar
Date of Birth and Age	March 10, 1966 (58 years)	March 16, 1983 (41 years)	March 20, 1966 (58 years)
Qualification	<ul style="list-style-type: none"> Qualified Chartered Accountant Degree in Law (LLB). 	<ul style="list-style-type: none"> IAS Officer (Madhya Pradesh: 2007). B. Tech degree in Electrical Engineering from IIT Delhi. 	<ul style="list-style-type: none"> Qualified Chartered Accountant. Bachelor's degree in Commerce (Honours) Post Graduate Diploma in Computer Application.
Date of Appointment	August 29, 2022	June 25, 2024	July 11, 2024
Terms and Conditions of Appointment	Appointed as Director (Commercial) by President of India through Ministry of Power for a period from the date of his assumption of charge of the post till the date of his superannuation or until further orders, whichever is the earlier.	Terms & conditions of appointment will be governed by Order No.8/1/2007-PFC Desk of Ministry of Power, Government of India dated June 25, 2024.	Appointed as Director (Finance) by President of India through Ministry of Power for a period from the date of his assumption of charge of the post till the date of his superannuation or until further orders, whichever is the earlier.
Remuneration	As per standard terms of appointment issued by President of India through Ministry of Power.	As per standard terms of appointment.	As per standard terms of appointment issued by President of India through Ministry of Power.
Expertise in Functional Areas	He is a chartered accountant with a degree in law (LLB). He joined PFC in 1990 and was working as Executive Director (In charge) of Commercial Division before assuming charge as Director (Commercial), PFC. He has more than 32 years of experience in power sector. In PFC, he has handled multiple areas & domains including institutional appraisal & development, entity appraisal, legal & documentation, taxation, budget, audit, preparation of financial statements & audit reports, financial analysis, resource mobilization, debt syndication and consultancy assignments on financial/commercial aspects in power sector.	He is posted as Joint Secretary in the Ministry of Power, Government of India. He has been appointed as Government Nominee Director on the Board of Power Finance Corporation Limited (PFC) by Ministry of Power, Government of India w.e.f. June 25, 2024. He is also a Government Nominee Director on the Board of REC Limited. Prior to joining in Ministry of Power, he has served in Department of Revenue, Ministry of Finance, Government of India.	He has a distinguished career spanning over 34 years in the power and financial sectors. Before his appointment as Director (Finance), he was Executive Director (Finance) since January 1, 2020 and is holding the position of Chief Financial Officer (CFO) PFC. Throughout his tenure at PFC, he has held various positions within the finance function, consistently demonstrating his expertise and contributing significantly to the company's success and profitability. He is a proven leader with a strong track record of managing cross-functional teams, fostering innovation to enhance customer and employee experiences, and solidifying PFC's market position. His diversified experience encompasses fund mobilisation, cash management, asset-liability management, lending operations, stressed asset management, policy formulation, tax planning, financial accounting and management control system.



Name	Shri Manoj Sharma	Shri Shashank Misra	Shri Sandeep Kumar
	<p>He is overall in-charge of Commercial Division which is responsible for Appraisal of State Sector Utilities, Promoter Appraisal in Private Sector, Integrated Rating & Ranking of Distribution Utilities, Legal matters, Capacity Building, Administration, Public Relations, CSR and Rajbhasha. He is guiding the RDSS function in performing the nodal agency's role, thus enabling the implementation of RDSS scheme in States/UTs allocated to PFC, with an objective to improve operational efficiencies and financial sustainability of the power distribution sector. He is engaged with various MoP assignments aimed at institutional development of power sector.</p> <p>During the last 3 decades, he has been associated with entire spectrum of PFC's loan assets, covering formulation of lending policies, putting in place a policy framework to guide appraisal with a structured format for financial analysis, compliance with applicable regulatory and statutory frameworks, monitoring conditions, facilitating disbursement, resolution mechanism for stressed accounts, etc. He is Chairman of PFC Projects Ltd., a subsidiary of PFC, an SPV for submission of lenders' backed resolution plan by PFC for resolution of stressed assets. He is also representing PFC as Nominee Director on the Board of REC Ltd.</p>		<p>He has been pivotal in implementing systemic improvements such as IT transformation, loan disbursement procedures, Ind-AS implementation and loan recovery guidelines & has also been instrumental in managing the non-capex loan portfolio, executing Government Schemes like LIS & LPS and advancing PFC's Environmental, Social and Governance (ESG) initiatives.</p>
Number of Meetings of the Board held during the tenure and number of Board Meetings attended	15/16	NA	NA
Relationship with any other Director, Manager and other KMP of the Company	NIL	NIL	NIL
Number of shares held in the company	NIL	NIL	15,575
Directorship in other companies	<ul style="list-style-type: none"> • REC Limited • PFC Projects Limited • Jharkhand Infrapower Limited • PFC Consulting Limited • Bihar Mega Power Limited • Deoghar Mega Power Limited • PFC Infra Finance IFSC Limited 	REC Limited	<ul style="list-style-type: none"> • Kanpur Electricity Supply Company Limited • Purvanchal Vidyut Vitran Nigam Limited • Dakshinanchal Vidyut Vitran Nigam Limited • Pashchimanchal Vidyut Vitran Nigam Limited • U.P Power Corporation Limited • Madhyanchal Vidyut Vitran Nigam Limited • Northern Power Distribution Company of Telangana Limited • Orissa Integrated Power Limited • Odisha Infrapower Limited
Chairman/Membership of committees* across all public companies (as on the date of Notice)	<p>REC Limited</p> <ul style="list-style-type: none"> • Audit Committee • Stakeholders' Relationship Committee 	NIL	<p>Power Finance Corporation Ltd</p> <ul style="list-style-type: none"> • Stakeholder Relationship and Shareholders'/ Investors' Grievance Committee
Details of listed entities from which resigned in the past three years	NIL	NIL	NIL

* Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Stakeholders Relationship and Shareholder/ Investor' Grievance Committee.