

General information about company	
Scrip code	532810
NSE Symbol	PFC
MSEI Symbol	
ISIN	INE134E01011
Name of the entity	Power Finance Corporation Limited
Date of start of financial year	01-04-2018
Date of end of financial year	31-03-2019
Reporting Quarter	Yearly
Date of Report	31-03-2019
Risk management committee	Applicable

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory											Textual Information(1)				
Wether the listed entity has a Regular Chairperson											Yes				
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of appointment in the current term	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes 1 not providi DIN
1	Mr	Rajeev Sharma	ABXPS3315G	00973413	Executive Director	Chairperson	CEO-MD	01-10-2016			0	0	0		
2	Mr	Arun Kumar Verma	AATPV0522H	02190047	Non-Executive - Nominee Director	Not Applicable		13-10-2015			0	0	0		
3	Mr	Sitaram Pareek	AAAPP4080B	00165036	Non-Executive - Independent Director	Not Applicable		06-02-2017		36	1	1	1		
4	Mrs	Gouri Chaudhury	AERPC3560Q	07970522	Non-Executive - Independent Director	Not Applicable		03-11-2017		36	1	2	1		

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of appointment in the current term	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes not provided
5	Mr	N. B. Gupta	AAAPG0945L	00530741	Executive Director	Not Applicable		18-08-2017			0	1	0		
6	Mr	Chinmoy Gangopadhyay	AAGPG8069D	02271398	Executive Director	Not Applicable		01-01-2017			0	3	0		
7	Mr	P. K. Singh	ARVPS2332K	03548218	Executive Director	Not Applicable		10-08-2018			0	0	0		

Text Block	
Textual Information(1)	<ol style="list-style-type: none">1. Pursuant to the provisions of Articles of association of the company, Directors on the board of the Company are appointed by President of India through Ministry of Power (MoP), Government of India. The Company has requested MoP to expedite the process of appointment of the balance number of Independent Directors on the board of Company so that the Company can ensure Compliance with the provisions of the Listing Regulations.2. Mr. Sitaram Pareek holds the membership in one Committee wherein he chairs the Committee3. Mrs Gouri Chaudhury holds membership in two committees out of which in one she chairs the committee.

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block	
Textual Information(1)	As on 31st March, 2019, the Nomination and Remuneration Committee comprised of 3 Members. Out of which 2 are Non-Executive Independent Directors and one Whole time director. Pursuant to the provisions of Articles of Association of the Company, Directors on the Board of the Company are appointed by President of India through Ministry of Power(MoP), Government of India. The Company has requested MoP to expedite the process of appointment of the balance number of Independent Directors on the Board of the Company so that the company can ensure compliance with the provisions of the Listing Regulations.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165036	Sitaram Pareek	Non-Executive - Independent Director	Chairperson	10-02-2017		
2	07970522	Gouri Chaudhury	Non-Executive - Independent Director	Member	03-11-2017		
3	02271398	Chinmoy Gangopadhyay	Executive Director	Member	01-01-2017		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165036	Sitaram Pareek	Non-Executive - Independent Director	Chairperson	04-09-2017		
2	07970522	Gouri Chaudhury	Non-Executive - Independent Director	Member	03-11-2017		
3	03548218	Praveen Kumar Singh	Executive Director	Member	10-08-2018		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07970522	Gouri Chaudhury	Non-Executive - Independent Director	Chairperson	03-11-2017		
2	00530741	Naveen Bhushan Gupta	Executive Director	Member	18-08-2017		
3	02271398	Chinmoy Gangopadhyay	Executive Director	Member	01-01-2017		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02271398	Chinmoy Gangopadhyay	Executive Director	Chairperson	01-01-2017		
2	00530741	N. B. Gupta	Executive Director	Member	18-08-2017		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165036	Sitaram Pareek	Non-Executive - Independent Director	Chairperson	10-02-2017		
2	02271398	Chinmoy Gangopadhyay	Executive Director	Member	01-01-2017		
3	03548218	Praveen Kumar Singh	Executive Director	Member	10-08-2018		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1				
Annexure 1				
III. Meeting of Board of Directors				
Disclosure of notes on meeting of board of directors explanatory				
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date
1	18-10-2018			
2	02-11-2018		14	
3	11-12-2018		38	
4	20-12-2018		8	
5		31-01-2019	41	
6		11-02-2019	10	
7		19-03-2019	35	
8		27-03-2019	7	

Annexure 1								
IV. Meeting of Committees								
Disclosure of notes on meeting of committees explanatory							Name of other committee	Reason for not providing date
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)		
1	Audit Committee		Yes	3	02-11-2018			Not Applicable
2	Audit Committee		Yes	3	03-12-2018			Not Applicable
3	Audit Committee		Yes	2	20-12-2018			Not Applicable
4	Audit Committee	11-02-2019	Yes	3				Not Applicable
5	Nomination and remuneration committee		Yes	2	02-11-2018			Not Applicable
6	Nomination and remuneration committee		Yes	3	03-12-2018			Not Applicable

Annexure 1								
IV. Meeting of Committees								
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)	Name of other committee	Reason for not providing date
7	Nomination and remuneration committee	07-01-2019	Yes	3				Not Applicable
8	Stakeholders Relationship Committee		Yes	3	02-11-2018			Not Applicable
9	Stakeholders Relationship Committee	11-02-2019	Yes	3				Not Applicable
10	Corporate Social Responsibility Committee		Yes	3	20-12-2018			Not Applicable
11	Corporate Social Responsibility Committee	31-01-2019	Yes	3				Not Applicable
12	Corporate Social Responsibility Committee	11-02-2019	Yes	3				Not Applicable
13	Corporate Social Responsibility Committee	27-03-2019	Yes	3				Not Applicable
14	Risk Management Committee		Yes	2	27-12-2018			Not Applicable
15	Risk Management Committee	25-03-2019	Yes	2				Not Applicable

Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	Yes	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	
Disclosure of notes of material transaction with related party			Textual Information(1)

Text Block	
Textual Information(1)	<p>The Cabinet Committee on Economic Affairs in its meeting held on dt. 6th December, 2018, granted its In-principle approval to the proposal of Department of Investment and Public Asset Management, Ministry of Finance, for the strategic sale of the Government of Indias existing 52.63% of total paid-up equity shareholding in Rural Electrification Corporation (REC) to Power Finance Corporation Limited (PFC) along with transfer of management control.</p> <p>In accordance with the decision of the Cabinet Committee on Economic Affairs, the Board of Directors of PFC in its meeting held on 20th December 2018, accorded its in-principle approval to purchase Government of Indias shareholding in REC Ltd. along with transfer of Management Control.</p> <p>Competition Commission of India in its Order dtd. 7th March, 2019 issued under Competition Act, 2002, approved the proposed combination.</p> <p>SEBI vide its letter dated 27th December, 2018 granted exemption for the proposed transaction between PFC and Govt. from compliance with provisions of SEBI (LODR) for related party transactions.</p> <p>Reserve Bank of India vide its communication dtd. 12.02.2019 has granted prior approval for the proposed change in the shareholding i.e. transfer of 52.63% of paid up capital of REC Ltd. to Power Finance Corporation Limited in terms of RBI Master Directions applicable to NBFCs.</p> <p>Shareholders of PFC granted their consent for entering into related party transaction between Govt. of India and PFC to acquire 52.63% shareholding of the GoI in REC Ltd.</p> <p>PFC acquired 103,93,99,343 equity shares of REC Ltd. (representing 52.63% of the share capital of REC Limited) from President of India at a consideration of Rs. 14499,99,50,186/-at the rate of Rs. 139.5036 per share on 28th March, 2019 thereby completing the acquisition with which Power Finance Corporation Ltd. has since become the holding company and also a promoter of REC Ltd.</p>

Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Mr. Manohar Balwani
2	Designation	Company Secretary

Text Block	
Textual Information(1)	Pursuant to the provisions of Articles of association of the company, Directors on the board of the Company are appointed by President of India through Ministry of Power (MoP), Government of India. The Company has requested MoP to expedite the process of appointment of the balance number of Independent Directors on the board of Company so that the Company can ensure Compliance with the provisions of the Listing Regulations

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.pfcindia.com
2	Terms and conditions of appointment of independent directors	Yes		www.pfcindia.com
3	Composition of various committees of board of directors	Yes		www.pfcindia.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.pfcindia.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.pfcindia.com
6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		www.pfcindia.com
8	Policy for determining 'material' subsidiaries	Yes		www.pfcindia.com
9	Details of familiarization programmes imparted to independent directors	Yes		www.pfcindia.com

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.pfcindia.com
11	email address for grievance redressal and other relevant details	Yes		www.pfcindia.com
12	Financial results	Yes		www.pfcindia.com
13	Shareholding pattern	Yes		www.pfcindia.com
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	New name and the old name of the listed entity	NA		

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1)	No	As on 31st March, 2019, the Board of Directors comprised of 7 Members. Out of which 4 are Whole time directors including Chairman and Managing Director, 1 Government Nominee Director and 2 Independent Directors(including a woman director). Pursuant to the provisions of Articles of Association of the Company, Directors on the Board of the Company are appointed by President of India through Ministry of Power(MoP), Government of India. The Company has requested MoP to expedite the process of appointment of the balance number of Independent Directors on the Board of the Company so that the company can ensure compliance with the provisions of the Listing Regulations.
3	Meeting of Board of directors	17(2)	Yes	
4	Review of Compliance Reports	17(3)	Yes	
5	Plans for orderly succession for appointments	17(4)	NA	
6	Code of Conduct	17(5)	Yes	
7	Fees/compensation	17(6)	Yes	
8	Minimum Information	17(7)	Yes	
9	Compliance Certificate	17(8)	Yes	
10	Risk Assessment & Management	17(9)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Performance Evaluation of Independent Directors	17(10)	No	The Ministry of Corporate Affairs, through Notification dated 5th June, 2015 has exempted Government Companies from the provisions relating to Performance Evaluation of Directors. The appointment of the Functional Directors, Government Nominee Directors and independent Directors of PFC is made by the Government of India. The performance of the Board of the Government Companies is evaluated during the performance evaluation of the MoU signed with the Government of India. Further, Department of Public Enterprises (DPE) on the request of CPSEs had constituted a Committee of Company Secretaries of CPSEs to prepare a statement on exemptions required to be given to Government Companies from certain provisions of SEBI (LODR) Regulations, 2015 (including provisions relating to performance evaluation of Directors and Board), in-line with exemptions granted under the Companies Act, 2013. The said recommendations were submitted to SEBI by DPE through Department of Economic Affairs (DEA). However, SEBI declined the said request. The matter was again forwarded to the Committee of Company Secretaries of CPSEs by DPE through DEA for examination and comments. The Committee of Company Secretaries of CPSEs has further examined the matter and has submitted its recommendations to DPE vide its letter dated 5.01.2017 to be taken up with SEBI through DEA. The matter is under consideration since the reply in the matter is still awaited. Recently, DPE has re-constituted the said Committee of Company Secretaries of CPSEs for inter alia to review the exemptions granted to Government Companies from certain provisions of Companies act, 2013.
12	Composition of Audit Committee	18(1)	Yes	
13	Meeting of Audit Committee	18(2)	Yes	
14	Composition of nomination & remuneration committee	19(1) & (2)	No	As on 31st March, 2019, the Nomination and Remuneration Committee comprised of 3 Members. Out of which 2 are Non-Executive Independent Directors and one Whole time director. Pursuant to the provisions of Articles of Association of the Company, Directors on the Board of the Company are appointed by President of India through Ministry of Power(MoP), Government of India. The Company has requested MoP to expedite the process of appointment of the balance number of Independent Directors on the Board of the Company so that the company can ensure compliance with the provisions of the Listing Regulations.
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
16	Composition and role of risk management committee	21(1),(2), (3),(4)	Yes	
17	Vigil Mechanism	22	Yes	
18	Policy for related party Transaction	23(1),(5), (6),(7) & (8)	Yes	
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA	
20	Approval for material related party transactions	23(4)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes	
23	Maximum Directorship & Tenure	25(1) & (2)	Yes	
24	Meeting of independent directors	25(3) & (4)	Yes	
25	Familiarization of independent directors	25(7)	Yes	
26	Memberships in Committees	26(1)	Yes	
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			

Annexure II		
1	Name of signatory	Mr. Manohar Balwani
2	Designation	Company Secretary

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II		
1	Name of signatory	Mr. Manohar Balwani
2	Designation	Company Secretary

Signatory Details	
Name of signatory	Mr. Manohar Balwani
Designation of person	Company Secretary
Place	New Delhi
Date	15-04-2019

