



मनोहर बलवानी
मुख्य महाप्रबंधक एवं कम्पनी सचिव
MANOHAR BALWANI
CGM & Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No:1:05:138:II:CS
Dated: 29.09.2020

<p>National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.</p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.</p> <p>बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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SUB: Proceedings of 34th AGM of Power Finance Corporation Limited

Madam/Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith proceedings of the 34th AGM of the Company held today i.e. 29th September, 2020.

Submitted for your information and record.

Thanking You,

Yours faithfully,
For Power Finance Corporation Limited


(Manohar Balwani)
CGM & Company Secretary
mb@pfcindia.com

POWER FINANCE CORPORATION LIMITED
NEW DELHI

Proceedings of the 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.

The 34th Annual General Meeting of Power Finance Corporation Limited was held on Tuesday, September 29, 2020 at 12.30 P.M. through Video Conferencing(VC)/Other Audio Visual Means (OAVM), in accordance with the provisions of the Companies Act and the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Following Directors were present:

1. Shri R. S. Dhillon, Chairman and Managing Director and shareholder
2. Shri Mritunjay Kumar Narayan, Government Nominee Director
3. Smt. Gouri Chaudhury, Independent Director and Chairperson of Stakeholders Relationship and Shareholders / Investors Grievance Committee
4. Shri R. C. Mishra, Independent Director and Chairman of Audit Committee and Nomination And Remuneration Committee
5. Shri P. K. Singh, Director (Commercial) and shareholder
6. Smt. Parminder Chopra, Director (Finance) and shareholder

Shri Vishal Kapoor, Director, Ministry of Power, Representing President of India was also present. Further, Shri Manohar Balwani, Company Secretary was also in attendance. The representatives of Gandhi Minocha & Co. and Dass Gupta & Associates, Joint Statutory Auditors and Shri Sachin Agarwal, Partner, Agarwal S. & Associates, Secretarial Auditor had also joined the meeting through VC.

In addition to above, 107 shareholders attended the AGM through VC.

- I. At the outset, the Company Secretary welcomed Shareholders including Representative of President of India and Auditors to the 34th Annual General meeting of the Company held through Video Conferencing and introduced CMD and Directors to the shareholders. He further confirmed that the requisite quorum for the meeting is present.
- II. Chairman addressed the shareholders wherein he highlighted interalia PFC's Financial Performance, Overview of economy and the Power sector including Government schemes, PFC's philosophy of Corporate Governance and the Corporate Social Responsibility (CSR) initiatives undertaken by PFC.
- III. Company Secretary informed that the Notice, Directors' Report, Auditor's Report, C&AG Report, Secretarial Audit Report and the explanations/comments given thereupon by the Board of Directors in their report has been sent to all the shareholders through email and is also available on PFC website and therefore may be taken as read.
- IV. Company Secretary informed that the AGM of the company was being held through VC/OAVM in accordance with the provisions of the Companies Act and the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and it has enabled



the members to participate in the meeting through two way video conferencing facility arranged through K-Fin Technologies Private Limited, Registrars and Transfer Agent of the company. Further, in compliance with provisions of Listing Regulations as well as of the Companies Act, 2013, the Company had provided e-voting facility to the members as on the cut off date i.e. September 23, 2020 for a period of 3 days from September 26, 2020 to September 28, 2020. Shri Sachin Agarwal, Practicing Company Secretary had been appointed as scrutinizer for the purpose of remote e-voting and e-voting at the AGM.

It was further informed that the shareholders who had casted their votes through remote e-voting were not required to vote again at the meeting. The Statutory Registers and other documents referred in the Notice of the meeting are available for inspection electronically.

- V. Chairman stated that all the efforts feasible have been made by the Company to enable the shareholders to participate and vote at the meeting.
- VI. Chairman thereafter requested Company Secretary to read out the items of the Business contained in the Notice of the 34th AGM alongwith the objective and implications of the proposed resolutions, as detailed below:

Item No.	Particulars
Ordinary Business	
1.	To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2020, the Reports of the Board of Directors and Auditors thereon.
2	To confirm the payment of Interim Dividend on Equity Shares as total dividend for the financial year 2019-20.
3	To appoint a Director in place of Shri P.K. Singh (DIN: 03548218), who retires by rotation and being eligible, offers himself for re-appointment.
4	To fix the remuneration of the Statutory Auditors.
Special Business	
5.	To appoint Smt. Parminder Chopra (DIN:08530587), as Director of the Company
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
7.	To Change Object Clause of the Memorandum of Association of the Company

- VII. Company Secretary further informed that the e-voting facility at the AGM is activated and shall remain active 15 minutes after the conclusion of the meeting.
- VIII. Thereafter, the shareholders who had pre-registered themselves as 'Speakers' for the AGM were invited for an interaction session. The Speaker shareholders inquired about the operations and future strategy of the Company and impact of Covid-19 on the business. All queries were duly answered by CMD. The shareholders also appreciated the performance of the Company.
- IX. CMD announced the closure of the meeting.

