



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम) (आई.एस.ओ. 9001:2015 प्रमाणित)

(A Govt. of India Undertaking) (ISO 9001:2015 Certified)

> No:1:05:138:I:C Date: 25th June, 2021

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex

Exchange Plaza, Bandra – Kurla Complex, Bandra (E), <u>MUMBAI</u> – <u>400 051.</u>

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051 Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.

बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2021.

Madam/Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. CIR/CFD/CMD1/27/2019 dt. February 8, 2019, the Annual Secretarial Compliance Report for the year ended 31st March, 2021 is attached at Annexure I.

This is submitted for your information and record.

Thanking you,

Yours faithfully, For Power Finance Corporation Limited

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



Amit Agrawal & Associates Company Secretaries

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SECRETARIAL COMPLIANCE REPORT

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Power Finance Corporation Limited For the year ended March 31, 2021

We, Amit Agrawal & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Power Finance Corporation Limited ("the listed entity / PFC"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 and circulars / guidelines issued thereundr;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance with the provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 board composition from 01.04.2020 to 31.03.2021.	There is non-compliance of Regulation 17 (1) of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of board. As informed to us by the management of the company, the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with Clause 86 of the Articles of Association of the Company. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Power from time to time for appointment of appropriate number of Independent Directors on its board.
2.	Regulation 19(1)/ 19(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Noncompliance with the constitution of nomination and remuneration committee from 03.11.2020 to 31.03.2021.	There is non-compliance of Regulation 19 of the SEBI (LODR) Regulations, 2015 with regard to the proper constitution of nomination and remuneration committee.



			As informed to us by the management of the company, the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with Clause 86 of the Articles of Association of the Company. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Power from time to time for appointment of appropriate number of Independent Directors on its board.
3.	Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the constitution of audit committee from 03.11.2020 to 31.03.2021.	There is non-compliance of Regulation 18 of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of Audit committee. As informed to us by the management of the company, the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with Clause 86 of the Articles of Association of the Company. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Power from time to time for appointment of appropriate number of Independent Directors on its board.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating

(d) Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NSE/BSE	Regulation 17 of LODR, 2015	The Stock Exchange levied total fine Rs. 43,07,000/- Including GST of Rs. 6,57,000/- on the listed entity from 1s1 April, 2020 to 31s1 March, 2021.	As informed to us by the management of the company, the power to appoint Directors on the Board of Company vests with President of India (Pol) in accordance with its Articles of Association. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Power from time to time for appointment of appropriate number of Independent Directors on its board.
				Further, BSE has given waiver to the Company for the period July 2018 to December 2020.
2.	NSE/BSE	Regulation 19 of LODR, 2015	The Stock Exchange levied total fine Rs. 6,74,960/- Including GST of Rs. 1,02,960/- on the listed entity from 1st April, 2020 to 31st March, 2021.	As informed to us by the management of the company, the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with its Articles of Association. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Power from time to time for appointment of appropriate number of Independent Directors on its board.



				Further, BSE has given waiver to the Company for the period July 2018 to December 2020.
3.	NSE/BSE	Regulation 18 of LODR, 2015	The Stock Exchange levied total fine Rs. 2,69,040/- Including GST of Rs. 41,040/- on the listed entity from 1st April, 2020 to 31st March, 2021.	company, the power to appoint Directors on the Board of Company vests with President of India

The Company on its part has already written from time to time to its administrative ministry i.e. Ministry of Power for appointment of appropriate number of Independent Directors on its board.

Further, vide its letter no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 SEBI/HO/CFD/CMD/CIR/P/2020/12, dated January 22, 2020, BSE has communicated waiver of fines imposed from July 2018 to December 2020 under regulation 17 (1) of the LODR on similar lines, NSE has also been requested by the Company to waive the fines imposed.

(e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing	Observations made in the secretarial compliance	Actions taken by the listed entity,	Comments of the Practicing
	Company	report for the year ended	if any	Company
	Secretary in the	31 st March, 2020.		Secretary on the
	previous reports			actions taken by
				the listed entity
1.	The Company has	The Board of Directors of	The Company has	The Company has
	not complied the	the Company is headed by	requested	submitted reply
	provision of	an Executive Chairman,	Ministry of Power	to the Stock
	Regulation 17 (1)	Accordingly, the number of	to expedite	Exchange that in
	and 17(10) of	Independent Directors	appointment of	terms of Clause
	LODR 2015	should have been at least 50	Independent	86 of Article of
	during the	% of the Board Members.	Directors on the	Association of the
	financial year	Also, the number of non	Board of the	Company, the



than Fifty percent on the Board of the Company, As on 31.03.2020, the Board of Complay comprises of 7 Directors, which includes 4 whole time Members of the Board, 1 Part Time Government Nominee Director and 2 Non officials Part time Independent Directors. In terms of Clause 86 of Article of Association of the Company, the members of the Board are appointed by the President of India. Terms and Conditions such appointment including remuneration and evaluation vests with the Government of India. The Company has requested Ministry of Power to expedite appointment of Independent Directors on the Board of the Company to enable it to comply with requisite clause of SEBI (LODR) and according the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020. The Company has not complied the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020. The Company has not complied the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020. The Company has not complied the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020. The Company has not complied the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020. The Company has not complied the provision of Regulation 19 of LODR 2015 during the financial year ended 31.03.2020.	ended	1 31.03.2020.	executive Directors is less	Company to	members of the
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necessary in regard to between PFC and conduct of business and Government. The affairs of the company and Independent in like manner may vary Directors in their directive of instruction. The 7th Meeting held directors shall give on 4th January, immediate effect to the 2020 undertook directives or instructions so evaluation of the Board as a whole, CMD and all Non-independent Directors in line with SEBI's Guidance note on Board Evaluation dated January 5, 2017.

Place: Delhi Date: 24.06.2021

for Amit Aggarwal and Associates
Company Secretaries)

CS Amit Agrawal Proprietor M.No.-5311, CP No. 3647 UDIN: F005311C000506526

Note:

We further report that the report is issued on the basis of documents and papers provided to us by the management of the Company in the form of electronic mode. Due do COVID 19 the physical verification is not possible.