

Annexure A of Board's Report

Debenture Trustees appointed by the company for the different series of Bonds

Sl. No.	Name & Address of Trustee	Bond Series
1.	IDBI Trusteeship Services Ltd Vishawastha Bhavan, 1 st Floor 218 Pratapganj Peth Satara- 415002	7.6% TAXABLE BOND SERIES XXV 8.85% TAXU BOND SERIES XXVIII 8.60% TAX BOND SERIES-57 B 8.60% TAX BOND SERIES-57 C 8.80% TAXU BOND SERIES-59B INCMTBMK+179BSP TAXU BOND SERIES-60B 8.50% TAXU BOND SERIES-61 8.50% TAXU BOND SERIES-61 8.70% TAXU BOND SERIES-62A 8.80% TAXU BOND SERIES-62B 8.90% TAXU BOND SERIES-63 8.90% TAXU BOND SERIES-63 8.95% TAXU BOND SERIES-64 8.95% TAXU BOND SERIES-64
2.	PNB Investment Services Ltd. 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi-110049	8.70% TAXU PFC Bonds-65-Series 8.70% TAXU PFC Bonds-65-Series 8.65% TAXU PFC Bonds-66 A-Series 8.75% TAXU PFC Bonds-66 B-Series 8.85% TAXU PFC Bonds-66 C-Series 8.70% TAXU PFC Bonds-68 B-Series 8.78% TAXU PFC Bonds-70-Series 9.05% TAXU PFC Bonds-71 Series 9.05% TAXU PFC Bonds-71 Series 9.05% TAXU PFC Bonds-71 Series 8.99% TAXU PFC Bonds-72 B-Series 9.18% TAXU PFC Bonds – Series 73 9.70% TAXU PFC Bonds – Series 74 9.61% TAXU PFC Bonds – Series 75-C 9.36% TAXU PFC Bonds – Series 76-A 9.46% TAXU PFC Bonds – Series 76-B 9.45% TAXU PFC Bonds – Series 77-B 7.51% SEC TAX FREE PFC Bonds – Series 79-A 7.75% SEC TAX FREE PFC Bonds – Series 79-B 8.09% SEC TAX FREE PFC Bonds – Series 80-A 8.16% SEC TAX FREE PFC Bonds – Series 80-B 9.30% TAXU PFC Bonds – Series 85-C 9.26% TAXU PFC Bonds – Series 85-D 9.42% TAXU PFC Bonds – Series 87-D 9.48% TAXU PFC Bonds– Series 88-C Infrastructure Bonds (2011-12) – tranche 1- Series-I Infrastructure Bonds (2011-12) – tranche 1- Series-II Infrastructure Bonds (2011-12) – tranche 1- Series-III Infrastructure Bonds (2011-12) – tranche 1- Series-IV 8.43% Series I Private Placement Infra 8.43% Series II Infra Private Placement 8.72% Series III Infra bonds Private Placement 8.72% Series IV Infra Bonds Private Placement

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

Sl. No.	Name & Address of Trustee	Bond Series
3.	Catalyst Trusteeship Ltd. (Formerly GDA Trusteeship Ltd.) "GDA HOUSE", Plot No.85, Bhusari Colony (Right), Paud Road, Pune-411038	7.21% TAX FREE Bond Series 94-A 7.38% TAX FREE Bonds Series 94-B 7.22% TAX FREE Bonds Series 95-A 7.38% TAX FREE Bonds Series 95-B BOND SERIES 91-B 9.29% PFC Bonds Series 92-C 8.82% PFC Bonds Series 99-B 8.86% PFC Bonds Series 100-A 8.84% PFC Bonds Series 100-B 9.00% PFC Bonds Series 101-B 8.90% PFC Bonds Series 102-A (II) 8.90% PFC Bonds Series 102-A (III) 8.87% PFC BOND SERIES 102-B 8.94% PFC Bonds Series 103 9.15% PFC Bonds Series 115-II 9.20% PFC Bonds Series 115- III 9.37% PFC Bonds Series 117-B 9.39% PFC Bonds Series 118-B-I 9.39% PFC Bonds Series 118-B-II 9.39% PFC Bonds Series 118-B-III 9.32% PFC Bonds Series 119-B 8.98% PFC Bonds Series 120-A 8.98% PFC Bonds Series 120-B 8.96% PFC Bonds Series 121-B 8.76% PFC Bonds Series 122 8.65% PFC Bonds Series 123-B 8.66% PFC Bonds Series 123-C 8.52% PFC Bonds Series 124-A 8.55% PFC Bonds Series 124-B 8.48% PFC Bonds Series 124-C 8.65% PFC Bonds Series 125 8.65% PFC Bonds Series 126 8.36% PFC Bonds Series 127 8.20% PFC Bonds Series 128 8.42% PFC Bonds Series 130-B 8.39% PFC Bonds Series 130-C 8.38% PFC Bonds Series 131-B 8.41% PFC Bonds Series 131-C Infrastructure Bonds (2010-11)– tranche 1-Series-I Infrastructure Bonds (2010-11)– tranche 1-Series-II Infrastructure Bonds (2010-11)– tranche 1-Series-III Infrastructure Bonds (2010-11)– tranche 1-Series-IV 8.20% Public Issue of Tax Free Bonds FY 2011-12 8.30% Public Issue of Tax Free Bonds FY 2011-12
4.	Vistra ITCL (India) Ltd. (Formerly IL&FS Trust Company Limited) IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	Zero Coupon Bonds-(2022) XIX Series 8.19% PFC Subordinated Tier II- Debt Bond Series 105 8.01% TAX FREE BOND SERIES 107-A 8.46% TAX FREE BOND SERIES 107-B



Sl. No.	Name & Address of Trustee	Bond Series
		9.65% PFC Subordinated Tier II- Debt Bond Series 111 9.70% TAXABLE SECURED BOND SERIES 112B 9.70% TAXABLE SECURED BOND SERIES 112C 9.70% PFC Subordinated Tier II- Debt Bond Series 114 7.19% 10YRS TAX FREE BONDS 12-13 TR-I SERIES 1 7.69% 10YRS TAX FREE BONDS 2012-13 TR-I SERIES-1 7.36% 15YRS TAX FREE BONDS 2012-13 TR-I SERIES-2 7.86% 15YRS TAX FREE BONDS 2012-13 TR-I SERIES-2 6.88% TR-2 TAX FREE BONDS 12-13 7.38% TR-2 TAX FREE BONDS 12-13 7.04% TR-2 TAX FREE BONDS 12-13 7.54% TR 2 TAX FREE BONDS 12-13 8.18% Tax Free Bonds 13-14 Series 1A 8.43% Tax Free Bonds 13-14 Series 1B 8.54% Tax Free Bonds 13-14 Series 2A 8.79% Tax Free Bonds 13-14 Series 2B 8.67% Tax Free Bonds 13-14 Series 3A 8.92% Tax Free Bonds 13-14 Series 3B
5.	Milestone Trusteeship Services Pvt. Ltd 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital Bandra (E), Mumbai-400 051. Tel: 022-67167082 Fax 022-67167077	8.50% PFC BOND SERIES 135-B 7.16% PFC BOND SERIES 136 8.53% PFC BOND SERIES 137 8.45% PFC BOND SERIES 138 8.36% PFC BOND SERIES 140-B 8.46% PFC BOND SERIES 141-A 8.00% PFC BOND SERIES 142-A 7.85% PFC BOND SERIES 145 8.05% PFC BOND SERIES 146 8.03% PFC BOND SERIES 147 7.95% PFC BOND SERIES 148 8.04% PFC BOND SERIES 149 7.50% PFC BOND SERIES 150-A 7.63% PFC BOND SERIES 150-B 7.47% PFC BOND SERIES 151-A 7.56% PFC BOND SERIES 151-B 7.55% PFC BOND SERIES 152 7.40% PFC BOND SERIES 153 7.27% PFC BOND SERIES 154 7.27% PFC BOND SERIES 155 7.27% PFC BOND SERIES 156-GoI Fully Serviced Bond 7.27% PFC BOND SERIES 157 7.27% PFC BOND SERIES 158-GoI Fully Serviced Bond 7.27% PFC BOND SERIES 159 7.27% PFC BOND SERIES 160-GoI Fully Serviced Bond 7.27% PFC BOND SERIES 163 7.27% PFC BOND SERIES 164-GoI Fully Serviced Bond 7.27% PFC BOND SERIES 165 7.11% PFC TAXFREE BONDS 1A 17.10.2025 7.36% TAXFREE BONDS 1B 17.10.2015

Sl. No.	Name & Address of Trustee	Bond Series
		7.27% TAXFREE BONDS 2A 17.10.2015 7.52% TAXFREE BONDS 2B 17.10.2015 7.35% TAXFREE BONDS 3A 17.10.2015 7.60% TAXFREE BONDS 3B 17.10.2015 7.46% PFC BOND SERIES 166 7.30% PFC BOND SERIES 167 7.28% PFC BOND SERIES 168 A 7.44% PFC BOND SERIES 168 B 7.10% PFC BOND SERIES 169 A 7.30% PFC BOND SERIES 169 B 7.35% PFC BOND SERIES 170 A 7.65% PFC BOND SERIES 170 B 7.62% PFC BOND SERIES 171 7.74% PFC BOND SERIES 172 7.73% PFC BOND SERIES 173 A 7.73% PFC BOND SERIES 173 B 7.80% PFC BOND SERIES 174 7.75% PFC BOND SERIES 175 7.53% PFC BOND SERIES 176 A 7.99% PFC BOND SERIES 176 B 5.25% PFC 54EC BOND SERIES I
6.	Beacon Trusteeship Ltd. 4 C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club Bandra (E), Mumbai-400051	Series 177 Series 178 Series 179-A Series 179-B Series 180 Series 181 Series 182 Series 183 Series 184-A-Sub Debt Series 184-B- Sub Debt Series 185- Sub Debt 5.75% PFC 54EC BOND SERIES II

Annexure B of Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65910DL1986GOI024862
ii)	Registration Date	July 16, 1986
iii)	Name of the Company	Power Finance Corporation Limited
iv)	Category / Sub-Category of the Company	Public Company/Government Company, NBFC, Limited by Shares, Company having share capital
v)	Address of the Registered office and contact details	Registered Office 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi- 110001 Company Secretary Shri Manohar Balwani Tel: +91 11 23456020 Fax: +91 11 23456786 e-mail: investorsgrievance@pfcindia.com
vi)	Whether listed company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500 032, Telangana, India Tel: +91 40 67162222 Email: einward.ris@karvy.com Website: www.karvyfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1	Interest on Loans and Income from other services	64920 (Other Financial Services and Activities - Other Credit Granting)	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	PFC Consulting Limited	U74140DL2008GOI175858	Subsidiary	100	Section 2(87) of the Companies Act, 2013
2	Power Equity Capital Advisors Private Limited	U65100DL2008PTC175845	Subsidiary	100	
3	REC Limited (Formerly Rural Electrification Corporation Limited)	L40101DL1969GOI005095	Subsidiary	52.63	
4	Energy Efficiency Services Limited	U40200DL2009PLC196789	Subsidiary	58.06 (out of which 36.36% directly and 21.70% through REC)	
5	Coastal Maharashtra Mega Power Limited	U40102DL2006GOI146953	Subsidiary	100	
6	Sakhigopal Integrated Power Company Limited	U40108DL2008GOI178409	Subsidiary	100	
7	Orissa Integrated Power Limited	U40102DL2006GOI152423	Subsidiary	100	
8	Ghogarpalli Integrated Power Company Limited	U45207DL2008GOI178456	Subsidiary	100	
9	Coastal Karnataka Power Limited	U40102DL2006GOI146109	Subsidiary	100	
10	Tatiya Andhra Mega Power Limited	U40200DL2009GOI189476	Subsidiary	100	
11	Coastal Tamil Nadu Power Limited	U40102DL2007GOI157615	Subsidiary	100	
12	Deoghar Mega Power Limited	U40300DL2012GOI234839	Subsidiary	100	
13	Chhattisgarh Surguja Power Limited	U40102DL2006GOI146111	Subsidiary	100	
14	Cheyyur Infra Limited	U93000DL2014GOI263819	Subsidiary	100	
15	Deoghar Infra Limited	U93000DL2015GOI282164	Subsidiary	100	
16	Odisha Infrapower Limited	U93000DL2014GOI263902	Subsidiary	100	
17	Bihar Infrapower Limited	U93000DL2015GOI282192	Subsidiary	100	
18	Bihar Mega Power Limited	U93000DL2015GOI282653	Subsidiary	100	
19	Jharkhand Infrapower Limited	U40300DL2015GOI288311	Subsidiary	100	
20	Tanda Transmission Company Limited	U74999DL2013GOI257471	Subsidiary	Subsidiaries through PFC Consulting Limited	
21	Ballabgarh-GN Transmission Company Limited	U74999DL2013GOI257470	Subsidiary		
22	South-Central East Delhi Power Transmission Limited	U40109DL2015GOI276863	Subsidiary		
23	Mohindergarh-Bhiwani Transmission Limited	U40106DL2014GOI274558	Subsidiary		
24	Bikaner-Khetri Transmission Limited	U40108DL2019GOI346433	Subsidiary		
25	Shongtong Karcham-Wangtoo Transmission Limited	U40300DL2017GOI310556	Subsidiary		
26	Bhuj-II Transmission Limited	U40300DL2019GOI346552	Subsidiary		
27	Bijawar- Vidarbha Transmission Limited	U40300DL2017GOI310540	Subsidiary		
28	Fatehgarh-II Transco Limited	U40300DL2019GOI346583	Subsidiary		
29	Vapi II- North Lakhimpur Transmission Limited	U40100DL2018GOI335750	Subsidiary		
30	Lakadia- Vadodra Transmission Project Limited	U40105DL2019GOI347349	Subsidiary	Subsidiaries through REC	
31	REC Power Distribution Company Ltd	U40101DL2007GOI165779	Subsidiary		
32	REC Transmission Projects Company Limited	U40101DL2007GOI157558	Subsidiary		



Sl. No.	Name of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
33	Dinchang Transmission Limited	U40300DL2015GOI288066	Subsidiary		
34	Koderma Transmission Limited	U40300DL2018GOI331192	Subsidiary		
35	Chandil Transmission Limited	U40108DL2018GOI330905	Subsidiary		
36	Mandar Transmission Limited	U40101DL2018GOI331526	Subsidiary		
37	Dumka Transmission Limited	U40300DL2018GOI331490	Subsidiary		
38	Bhind-Guna Transmission Limited	U40300DL2018GOI338734	Subsidiary		
39	Jam Khambaliya Transco Limited	U40105DL2019GOI347089	Subsidiary		
40	Udupi Kasargode Transmission Limited	U40100DL2018GOI342365	Subsidiary		
41	Ajmer Phagi Transco Limited	U40101DL2019GOI347423	Subsidiary		
42	Khetri Transco Limited	U40100DL2019GOI347127	Subsidiary		
43	WRSS XXI (A) Transco Limited	U40107DL2019GOI347713	Subsidiary		
44	Lakadia Banaskantha Transco Limited	U40107DL2019GOI347428	Subsidiary		
45	Creighton Energy Limited	07729268	Subsidiary	Subsidiaries through EESL	
46	EESL EnergyPro Assets Limited	10568873	Subsidiary		
47	Edina Acquisition Limited	11216307	Subsidiary		
48	Anesco Energy Services (South) Limited	08112903	Subsidiary		
49	Edina Limited	108087	Subsidiary		
50	EPAL Holdings Limited	11217655	Subsidiary		
51	Edina Australia Pty Limited	ABN77166334416	Subsidiary		
52	Edina Power Services Limited	151045	Subsidiary		
53	Stanbeck Limited	343017	Subsidiary		
54	Edina UK Limited	05660595	Subsidiary		
55	Edina Power Limited	NI048701	Subsidiary		
56	Armoura Holdings Limited	197018	Subsidiary		
57	Edina Manufacturing Limited	NI029915	Subsidiary		
58	Shree Maheshwar Hydel Power Corporation Limited	U40101MP1993PLC007667	Associate Company	23.32	Section 2(6) of the Companies Act, 2013

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoter and Promotor Group									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt/ State Govt (s)	1740216107	0	1740216107	65.92	1558889417	0	1558889417	59.05	(6.87)
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	1740216107	0	1740216107	65.92	1558889417	0	1558889417	59.05	(6.87)
(2) Foreign									
a) Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	1740216107	0	1740216107	65.92	1558889417	0	1558889417	59.05	(6.87)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	158677531	0	158677531	6.01	311547880	0	311547880	11.80	5.79
b) Banks / FI	20755909	0	20755909	0.79	18554333	2	18554335	0.70	(0.08)
c) Central Govt/ State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	165642654	0	165642654	6.27	163827217	0	163827217	6.21	(0.07)
f) FIIs	369527793	0	369527793	14.00	439035837	0	439035837	16.63	2.63
g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	714603887	0	714603887	27.07	932965267	2	932965269	35.34	8.27
2. Non-Institutions									
a) Bodies Corp.	34046057	0	34046057	1.29	22221097	0	22221097	0.84	(0.45)
b) Individuals									
i) Individuals holding nominal share capital upto ₹ 1 lakh	102733167	53121	102786288	3.89	88282914	39650	88322564	3.35	(0.55)
ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	33950121	0	33950121	1.29	2413269	0	24613269	0.93	(0.35)
c) Others									
Clearing Members	5207426	0	5207426	0.20	5820168	0	5820168	0.22	0.02
IEPF	23184	0	23184	0.00	36835	0	36835	0.00	0.00
Non Resident Indians	3277676	0	3277676	0.12	2865120	0	2865120	0.11	(0.02)
NRI Non-repatriation	2132401	0	2132401	0.08	1020453	0	1020453	0.04	(0.04)
Trusts	3838261	0	3838261	0.15	3327216	0	3327216	0.13	(0.02)
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	185208293	53121	185261414	7.02	148187072	39650	148226722	5.61	(1.40)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	899812180	53121	899865301	34.08	1081152339	39652	1081191991	40.95	6.87
Total (A) + (B)	2640028287	53121	2640081408	100.00	2640041756	39652	2640081408	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
C. Shares held by Custodians, against which Depository Receipts have been issued									
(1) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2640028287	53121	2640081408	100.00	2640041756	39652	2640081408	100.00	

ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	President of India	1740216107	65.92	Nil	1558889417	59.05	Nil	(6.87)

(iii) **Change in Promoters' Shareholding**

Sl. No.	Particulars		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	President of India					
	At the beginning of the year - Opening balance		1740216107	65.92	1740216107	65.92
	Date	Type of Transaction				
	18/06/2018	Sale (Transferred to Bharat 22 ETF)	(7176049)	0.28	1733040058	65.64
	04/12/2018	Sale (Transferred to FFO-3 of CPSE ETF)	(109808544)	4.16	1623231514	61.48
	21/02/2019	Sale (Transferred to Bharat 22 ETF)	(12196071)	0.46	1611035443	61.02
	25/03/2019	Sale (Transferred to FFO-4 of CPSE ETF)	(52146026)	1.97	1558889417	59.05
	At the End of the year - Closing balance				1558889417	59.05

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	LIFE INSURANCE CORPORATION OF INDIA - ULIF00220091				
	At the beginning of the year - Opening balance	157476305	5.96	157476305	5.96
	Date	Type of Transaction			
	10/08/2018	(250000)	(0.01)	157226305	5.96
	17/08/2018	(300000)	(0.01)	156926305	5.94
	24/08/2018	(100000)	0.00	156826305	5.94
	31/08/2018	(188331)	(0.01)	156637974	5.93
	07/09/2018	(177828)	(0.01)	156460146	5.93
	14/09/2018	(90000)	0.00	156370146	5.92
	21/09/2018	(50000)	0.00	156320146	5.92
	At the End of the year - Closing balance			156320146	5.92
2.	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND				
	At the beginning of the year - Opening balance	85121960	3.22	85121960	3.22
	Date	Type of Transaction			
	06/04/2018	4000000	0.15	89121960	3.38
	27/04/2018	623443	0.02	89745403	3.40
	27/04/2018	(623443)	(0.02)	89121960	3.38
	04/05/2018	456000	0.02	89577960	3.39
	11/05/2018	120000	0.00	89697960	3.40
	01/06/2018	3500000	0.13	93197960	3.53
	08/06/2018	5417000	0.21	98614960	3.74
	15/06/2018	5940000	0.22	104554960	3.96
	22/06/2018	1522000	0.06	106076960	4.02
	29/06/2018	1000000	0.04	107076960	4.06
	06/07/2018	2042000	0.08	109118960	4.13
	13/07/2018	120000	0.00	109238960	4.14
	20/07/2018	820000	0.03	110058960	4.17
	27/07/2018	2136000	0.08	112194960	4.25
	03/08/2018	7198000	0.27	119392960	4.52
	10/08/2018	42000	0.00	119434960	4.52
	17/08/2018	12000	0.00	119446960	4.52
	24/08/2018	2250000	0.09	121696960	4.61
	31/08/2018	300000	0.01	121996960	4.62
	21/09/2018	4859000	0.18	126855960	4.81
	28/09/2018	7779969	0.29	134635929	5.10
	05/10/2018	1504031	0.06	136139960	5.16
	12/10/2018	1720000	0.07	137859960	5.22
	26/10/2018	1295000	0.05	139154960	5.27
	26/10/2018	(2154000)	(0.08)	137000960	5.19
	02/11/2018	250000	0.01	137250960	5.20
	09/11/2018	634000	0.02	137884960	5.22
	16/11/2018	12119000	0.46	150003960	5.68
	23/11/2018	13418000	0.51	163421960	6.19

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	30/11/2018	Purchase	7176000	0.27	170597960	6.46
	30/11/2018	Sale	(426000)	(0.02)	170171960	6.45
	07/12/2018	Purchase	8125000	0.31	178296960	6.75
	14/12/2018	Purchase	4973800	0.19	183270760	6.94
	28/12/2018	Purchase	1930000	0.07	185200760	7.01
	31/12/2018	Purchase	2000000	0.08	187200760	7.09
	04/01/2019	Purchase	1200000	0.05	188400760	7.14
	11/01/2019	Purchase	1155000	0.04	189555760	7.18
	18/01/2019	Purchase	1470000	0.06	191025760	7.24
	22/02/2019	Purchase	2245835	0.09	193271595	7.32
	01/03/2019	Purchase	1400000	0.05	194671595	7.37
	08/03/2019	Purchase	614000	0.02	195285595	7.40
	29/03/2019	Purchase	3613000	0.14	198898595	7.53
	At the End of the year - Closing balance				198898595	7.53
3.	UBS PRINCIPAL CAPITAL ASIA LTD					
	At the beginning of the year - Opening balance		48260435	1.83	48260435	1.83
	Date	Type of Transaction				
	06/04/2018	Purchase	1482948	0.06	49743383	1.88
	13/04/2018	Sale	(72000)	0.00	49671383	1.88
	27/04/2018	Purchase	2004000	0.08	51675383	1.96
	04/05/2018	Purchase	5134079	0.19	56809462	2.15
	11/05/2018	Purchase	4294051	0.16	61103513	2.31
	18/05/2018	Purchase	10310000	0.39	71413513	2.70
	25/05/2018	Purchase	2607000	0.10	74020513	2.80
	08/06/2018	Purchase	122924	0.00	74143437	2.81
	15/06/2018	Sale	(122924)	0.00	74020513	2.80
	22/06/2018	Purchase	6061557	0.23	80082070	3.03
	29/06/2018	Purchase	4951443	0.19	85033513	3.22
	06/07/2018	Purchase	5780000	0.22	90813513	3.44
	13/07/2018	Purchase	2682000	0.10	93495513	3.54
	20/07/2018	Purchase	4820000	0.18	98315513	3.72
	27/07/2018	Purchase	1640000	0.06	99955513	3.79
	28/09/2018	Purchase	4953419	0.19	104908932	3.97
	05/10/2018	Purchase	2607581	0.10	107516513	4.07
	12/10/2018	Purchase	1289978	0.05	108806491	4.12
	19/10/2018	Purchase	657826	0.02	109464317	4.15
	26/10/2018	Purchase	2103432	0.08	111567749	4.23
	02/11/2018	Purchase	535299	0.02	112103048	4.25
	07/12/2018	Purchase	4000000	0.15	116103048	4.40
	21/12/2018	Purchase	1820264	0.07	117923312	4.47
	28/12/2018	Purchase	3271981	0.12	121195293	4.59
	11/01/2019	Sale	(444)	0.00	121194849	4.59
	08/02/2019	Purchase	3530922	0.13	124725771	4.72
	15/02/2019	Purchase	1969078	0.07	126694849	4.80

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	22/02/2019	Purchase	3536023	0.13	130230872	4.93
	01/03/2019	Purchase	3039128	0.12	133270000	5.05
	15/03/2019	Purchase	2311000	0.09	135581000	5.14
	29/03/2019	Purchase	6657384	0.25	142238384	5.39
	At the end of the year - Closing balance				142238384	5.39
4.	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCEARBIT					
	At the beginning of the year - Opening balance		26693774	1.01	26693774	1.01
	Date	Type of Transaction				
	06/04/2018	Purchase	330737	0.01	27024511	1.02
	06/04/2018	Sale	(108060)	0.00	26916451	1.02
	13/04/2018	Purchase	1032831	0.04	27949282	1.06
	13/04/2018	Sale	(9696)	0.00	27939586	1.06
	20/04/2018	Purchase	1094073	0.04	29033659	1.10
	20/04/2018	Sale	(15828)	0.00	29017831	1.10
	27/04/2018	Purchase	600549	0.02	29618380	1.12
	27/04/2018	Sale	(18180)	0.00	29600200	1.12
	04/05/2018	Purchase	4347	0.00	29604547	1.12
	04/05/2018	Sale	(14544)	0.00	29590003	1.12
	11/05/2018	Purchase	9936	0.00	29599939	1.12
	11/05/2018	Sale	(45756)	0.00	29554183	1.12
	18/05/2018	Purchase	9333	0.00	29563516	1.12
	18/05/2018	Sale	(20604)	0.00	29542912	1.12
	25/05/2018	Purchase	15525	0.00	29558437	1.12
	25/05/2018	Sale	(706908)	(0.03)	28851529	1.09
	01/06/2018	Purchase	36831	0.00	28888360	1.09
	01/06/2018	Sale	(25452)	0.00	28862908	1.09
	08/06/2018	Purchase	7452	0.00	28870360	1.09
	08/06/2018	Sale	(408444)	(0.02)	28461916	1.08
	15/06/2018	Purchase	4380	0.00	28466296	1.08
	15/06/2018	Sale	(20604)	0.00	28445692	1.08
	22/06/2018	Purchase	4968	0.00	28450660	1.08
	22/06/2018	Sale	(12120)	0.00	28438540	1.08
	29/06/2018	Purchase	3649	0.00	28442189	1.08
	29/06/2018	Sale	(477096)	(0.02)	27965093	1.06
	06/07/2018	Purchase	21198	0.00	27986291	1.06
	06/07/2018	Sale	(121341)	0.00	27864950	1.06
	13/07/2018	Purchase	53515	0.00	27918465	1.06
	13/07/2018	Sale	(14568)	0.00	27903897	1.06
	20/07/2018	Sale	(93658)	0.00	27810239	1.05
	27/07/2018	Purchase	6835620	0.26	34645859	1.31
	27/07/2018	Sale	(4622638)	(0.18)	30023221	1.14
	03/08/2018	Purchase	1839368	0.07	31862589	1.21
	03/08/2018	Sale	(316108)	(0.01)	31546481	1.19
	10/08/2018	Purchase	11886	0.00	31558367	1.20



Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	10/08/2018	Sale	(116609)	0.00	31441758	1.19
	17/08/2018	Purchase	3031130	0.11	34472888	1.31
	17/08/2018	Sale	(30674)	0.00	34442214	1.30
	24/08/2018	Purchase	3041932	0.12	37484146	1.42
	24/08/2018	Sale	(9919010)	(0.38)	27565136	1.04
	31/08/2018	Purchase	426318	0.02	27991454	1.06
	31/08/2018	Sale	(1337144)	(0.05)	26654310	1.01
	07/09/2018	Purchase	45800	0.00	26700110	1.01
	07/09/2018	Sale	(88093)	0.00	26612017	1.01
	14/09/2018	Purchase	73904	0.00	26685921	1.01
	14/09/2018	Sale	(70617)	0.00	26615304	1.01
	21/09/2018	Purchase	13685	0.00	26628989	1.01
	21/09/2018	Sale	(156156)	(0.01)	26472833	1.00
	28/09/2018	Sale	(1373227)	(0.05)	25099606	0.95
	05/10/2018	Purchase	67178	0.00	25166784	0.95
	05/10/2018	Sale	(33577)	0.00	25133207	0.95
	12/10/2018	Purchase	44373	0.00	25177580	0.95
	12/10/2018	Sale	(132000)	0.00	25045580	0.95
	19/10/2018	Sale	(7194)	0.00	25038386	0.95
	26/10/2018	Sale	(4764972)	(0.18)	20273414	0.77
	02/11/2018	Purchase	7139924	0.27	27413338	1.04
	09/11/2018	Purchase	2000003	0.08	29413341	1.11
	09/11/2018	Sale	(175877)	(0.01)	29237464	1.11
	16/11/2018	Purchase	846000	0.03	30083464	1.14
	16/11/2018	Sale	(14390)	0.00	30069074	1.14
	23/11/2018	Purchase	270000	0.01	30339074	1.15
	23/11/2018	Sale	(2541839)	(0.10)	27797235	1.05
	30/11/2018	Sale	(2396015)	(0.09)	25401220	0.96
	07/12/2018	Purchase	110216059	4.17	135617279	5.14
	07/12/2018	Sale	(1224000)	(0.05)	134393279	5.09
	14/12/2018	Sale	(34275805)	(1.30)	100117474	3.79
	21/12/2018	Purchase	4500000	0.17	104617474	3.96
	21/12/2018	Sale	(11415602)	(0.43)	93201872	3.53
	28/12/2018	Purchase	902400	0.03	94104272	3.56
	28/12/2018	Sale	(14319524)	(0.54)	79784748	3.02
	31/12/2018	Purchase	150	0.00	79784898	3.02
	31/12/2018	Sale	(69680)	0.00	79715218	3.02
	04/01/2019	Purchase	1362222	0.05	81077440	3.07
	11/01/2019	Purchase	62639494	2.37	143716934	5.44
	11/01/2019	Sale	(70788758)	(2.68)	72928176	2.76
	18/01/2019	Sale	(1773999)	(0.07)	71154177	2.70
	25/01/2019	Sale	(893061)	(0.03)	70261116	2.66
	01/02/2019	Purchase	1511062	0.06	71772178	2.72
	01/02/2019	Sale	(10794740)	(0.41)	60977438	2.31

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	08/02/2019	Purchase	2660007	0.10	63637445	2.41
	08/02/2019	Sale	(435685)	(0.02)	63201760	2.39
	15/02/2019	Sale	(3756707)	(0.14)	59445053	2.25
	22/02/2019	Purchase	44	0.00	59445097	2.25
	22/02/2019	Sale	(4929324)	(0.19)	54515773	2.06
	01/03/2019	Purchase	251	0.00	54516024	2.06
	01/03/2019	Sale	(6292098)	(0.24)	48223926	1.83
	08/03/2019	Purchase	65022	0.00	48288948	1.83
	08/03/2019	Sale	(144902)	(0.01)	48144046	1.82
	15/03/2019	Purchase	8614	0.00	48152660	1.82
	15/03/2019	Sale	(3962585)	(0.15)	44190075	1.67
	22/03/2019	Purchase	1367561	0.05	45557636	1.73
	22/03/2019	Sale	(2098553)	(0.08)	43459083	1.65
	29/03/2019	Purchase	50476814	1.91	93935897	3.56
	At the end of the year - Closing balance				93935897	3.56
5.	MORGAN STANLEY MAURITIUS COMPANY LIMITED					
	At the beginning of the year - Opening balance				17373686	0.66
	Date	Type of Transaction				
	13/04/2018	Sale	(874)	0.00	17372812	0.66
	20/04/2018	Sale	(6300)	0.00	17366512	0.66
	27/04/2018	Sale	(6639)	0.00	17359873	0.66
	08/06/2018	Sale	(393205)	(0.01)	16966668	0.64
	15/06/2018	Sale	(838377)	(0.03)	16128291	0.61
	22/06/2018	Sale	(312000)	(0.01)	15816291	0.60
	29/06/2018	Sale	(547688)	(0.02)	15268603	0.58
	06/07/2018	Sale	(180000)	(0.01)	15088603	0.57
	13/07/2018	Sale	(32480)	0.00	15056123	0.57
	20/07/2018	Sale	(342000)	(0.01)	14714123	0.56
	27/07/2018	Sale	(439762)	(0.02)	14274361	0.54
	03/08/2018	Sale	(1209718)	(0.05)	13064643	0.49
	17/08/2018	Sale	(63449)	0.00	13001194	0.49
	24/08/2018	Sale	(78000)	0.00	12923194	0.49
	07/09/2018	Sale	(282)	0.00	12922912	0.49
	14/09/2018	Sale	(111344)	0.00	12811568	0.49
	21/09/2018	Sale	(70944)	0.00	12740624	0.48
	28/09/2018	Sale	(3498681)	(0.13)	9241943	0.35
	05/10/2018	Sale	(1982751)	(0.08)	7259192	0.27
	12/10/2018	Sale	(3264000)	(0.12)	3995192	0.15
	19/10/2018	Sale	(264000)	(0.01)	3731192	0.14
	26/10/2018	Sale	(162000)	(0.01)	3569192	0.14
	02/11/2018	Sale	(435801)	(0.02)	3133391	0.12
	09/11/2018	Sale	(3109444)	(0.12)	23947	0.00
	30/11/2018	Sale	(23947)	0.00	0	0.00
	At the End of the year - Closing balance				0	0

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	MIRAE ASSET INDIA EQUITY FUND				
	At the beginning of the year - Opening balance			7100000	0.27
	Date	Type of Transaction			
	27/04/2018	Sale	(500000)	6600000	0.25
	04/05/2018	Sale	(500000)	6100000	0.23
	18/05/2018	Sale	(1000000)	5100000	0.19
	01/06/2018	Purchase	2320024	7420024	0.28
	08/06/2018	Purchase	2850000	10270024	0.39
	15/06/2018	Purchase	960000	11230024	0.43
	17/08/2018	Purchase	396120	11626144	0.44
	19/10/2018	Purchase	750000	12376144	0.47
	26/10/2018	Purchase	425000	12801144	0.48
	16/11/2018	Sale	(4345101)	8456043	0.32
	23/11/2018	Sale	(2571140)	5884903	0.22
	30/11/2018	Sale	(969672)	4915231	0.19
	14/12/2018	Purchase	2500000	7415231	0.28
	11/01/2019	Purchase	500000	7915231	0.30
	22/03/2019	Purchase	3377423	11292654	0.43
	29/03/2019	Purchase	1569400	12862054	0.49
	At the End of the year - Closing balance			12862054	0.49
7.	LSV EMERGING MARKETS EQUITY FUND LP				
	At the beginning of the year - Opening balance			10556100	0.40
	Date	Type of Transaction			
	25/05/2018	Purchase	2069400	12625500	0.48
	At the End of the year - Closing balance			12625500	0.48
8.	BNP PARIBAS ARBITRAGE				
	At the beginning of the year - Opening balance			12364874	0.47
	Date	Type of Transaction			
	06/04/2018	Sale	(3384000)	8980874	0.34
	04/05/2018	Sale	(53764)	8927110	0.34
	11/05/2018	Sale	(26844)	8900266	0.34
	18/05/2018	Sale	(72461)	8827805	0.33
	25/05/2018	Sale	(88585)	8739220	0.33
	01/06/2018	Sale	(46255)	8692965	0.33
	08/06/2018	Sale	(12000)	8680965	0.33
	22/06/2018	Sale	(1694160)	6986805	0.26
	29/06/2018	Sale	(83484)	6903321	0.26
	27/07/2018	Sale	(912000)	5991321	0.23
	24/08/2018	Sale	(30000)	5961321	0.23
	31/08/2018	Purchase	81864	6043185	0.23
	28/09/2018	Sale	(2046000)	3997185	0.15
	26/10/2018	Sale	(3258000)	739185	0.03
	30/11/2018	Sale	(718931)	20254	0.00
	14/12/2018	Purchase	1440000	1460254	0.06

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	28/12/2018	Purchase	18600	0.00	1478854	0.06
	11/01/2019	Sale	(688200)	(0.03)	790654	0.03
	18/01/2019	Purchase	434000	0.02	1224654	0.05
	08/02/2019	Purchase	365800	0.01	1590454	0.06
	15/02/2019	Sale	(496000)	(0.02)	1094454	0.04
	22/02/2019	Sale	(620000)	(0.02)	474454	0.02
	08/03/2019	Purchase	2157600	0.08	2632054	0.10
	15/03/2019	Purchase	491069	0.02	3123123	0.12
	22/03/2019	Sale	(43400)	0.00	3079723	0.12
	29/03/2019	Sale	(2078053)	(0.08)	1001670	0.04
	At the end of the year - Closing balance				1001670	0.04
9.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI					
	At the beginning of the year - Opening balance				11684839	0.44
	Date	Type of Transaction				
	04/05/2018	Sale	(18040)	0.00	11666799	0.44
	11/05/2018	Sale	(17138)	0.00	11649661	0.44
	01/06/2018	Sale	(13530)	0.00	11636131	0.44
	22/06/2018	Sale	(22837)	0.00	11613294	0.44
	29/06/2018	Sale	(464276)	(0.02)	11149018	0.42
	06/07/2018	Sale	(15039)	0.00	11133979	0.42
	13/07/2018	Sale	(23951)	0.00	11110028	0.42
	28/09/2018	Sale	(826260)	(0.03)	10283768	0.39
	16/11/2018	Purchase	13140	0.00	10296908	0.39
	23/11/2018	Purchase	34164	0.00	10331072	0.39
	07/12/2018	Purchase	16644	0.00	10347716	0.39
	21/12/2018	Purchase	47304	0.00	10395020	0.39
	01/02/2019	Purchase	59508	0.00	10454528	0.40
	08/02/2019	Purchase	189810	0.01	10644338	0.40
	29/03/2019	Purchase	23598	0.00	10667936	0.40
	At the end of the year - Closing balance				10667936	0.40
10.	ABU DHABI INVESTMENT AUTHORITY - PEACOCK					
	At the beginning of the year - Opening balance				6417301	0.24
	Date	Type of Transaction				
	06/04/2018	Sale	(22016)	0.00	6395285	0.24
	13/04/2018	Sale	(252062)	(0.01)	6143223	0.23
	04/05/2018	Purchase	301989	0.01	6445212	0.24
	04/05/2018	Sale	(4608)	0.00	6440604	0.24
	11/05/2018	Sale	(128753)	0.00	6311851	0.24
	18/05/2018	Purchase	217920	0.01	6529771	0.25
	25/05/2018	Sale	(291096)	(0.01)	6238675	0.24
	01/06/2018	Sale	(2193886)	(0.08)	4044789	0.15
	08/06/2018	Sale	(294979)	(0.01)	3749810	0.14
	24/08/2018	Purchase	1000000	0.04	4749810	0.18
	31/08/2018	Purchase	1000000	0.04	5749810	0.22

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	05/10/2018	Purchase	606102	0.02	6355912	0.24
	12/10/2018	Purchase	1137942	0.04	7493854	0.28
	26/10/2018	Purchase	1744044	0.07	9237898	0.35
	26/10/2018	Sale	(1744044)	(0.07)	7493854	0.28
	07/12/2018	Purchase	2050000	0.08	9543854	0.36
	01/03/2019	Purchase	554995	0.02	10098849	0.38
	08/03/2019	Purchase	250005	0.01	10348854	0.39
	29/03/2019	Purchase	1186601	0.04	11535455	0.44
	At the end of the year - Closing balance				11535455	0.44
11.	MORGAN STANLEY (FRANCE) S.A.					
	At the beginning of the year - Opening balance				10795655	0.41
	Date	Type of Transaction				
	06/04/2018	Purchase	2158225	0.08	12953880	0.49
	13/04/2018	Sale	(198000)	(0.01)	12755880	0.48
	20/04/2018	Sale	(6000)	0.00	12749880	0.48
	27/04/2018	Sale	(680541)	(0.03)	12069339	0.46
	04/05/2018	Sale	(3365677)	(0.13)	8703662	0.33
	11/05/2018	Sale	(1909547)	(0.07)	6794115	0.26
	18/05/2018	Sale	(2964108)	(0.11)	3830007	0.15
	25/05/2018	Purchase	1360556	0.05	5190563	0.20
	01/06/2018	Sale	(266095)	(0.01)	4924468	0.19
	08/06/2018	Sale	(1868315)	(0.07)	3056153	0.12
	15/06/2018	Sale	(2910000)	(0.11)	146153	0.01
	22/06/2018	Purchase	74652	0.00	220805	0.01
	29/06/2018	Sale	(88994)	0.00	131811	0.00
	06/07/2018	Purchase	194537	0.01	326348	0.01
	13/07/2018	Purchase	669857	0.03	996205	0.04
	20/07/2018	Sale	(775764)	(0.03)	220441	0.01
	27/07/2018	Purchase	887091	0.03	1107532	0.04
	03/08/2018	Purchase	92117	0.00	1199649	0.05
	10/08/2018	Purchase	51959	0.00	1251608	0.05
	17/08/2018	Sale	(1233218)	(0.05)	18390	0.00
	24/08/2018	Purchase	68424	0.00	86814	0.00
	31/08/2018	Purchase	1564380	0.06	1651194	0.06
	07/09/2018	Purchase	677347	0.03	2328541	0.09
	14/09/2018	Sale	(1443673)	(0.05)	884868	0.03
	21/09/2018	Sale	(254327)	(0.01)	630541	0.02
	28/09/2018	Sale	(630541)	(0.02)	0	0.00
	05/10/2018	Purchase	196487	0.01	196487	0.01
	12/10/2018	Purchase	1123022	0.04	1319509	0.05
	19/10/2018	Sale	(600389)	(0.02)	719120	0.03
	26/10/2018	Purchase	158000	0.01	877120	0.03
	02/11/2018	Purchase	39697801	1.50	40574921	1.54
	09/11/2018	Sale	(7687556)	(0.29)	32887365	1.25

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	16/11/2018	Purchase	3153559	0.12	36040924	1.37
	23/11/2018	Sale	(12043598)	(0.46)	23997326	0.91
	30/11/2018	Purchase	987577	0.04	24984903	0.95
	07/12/2018	Sale	(7925628)	(0.30)	17059275	0.65
	14/12/2018	Sale	(524179)	(0.02)	16535096	0.63
	21/12/2018	Sale	(675422)	(0.03)	15859674	0.60
	28/12/2018	Sale	(1252892)	(0.05)	14606782	0.55
	31/12/2018	Purchase	9523231	0.36	24130013	0.91
	04/01/2019	Purchase	570003	0.02	24700016	0.94
	11/01/2019	Purchase	967268	0.04	25667284	0.97
	18/01/2019	Purchase	2947432	0.11	28614716	1.08
	25/01/2019	Purchase	1971827	0.07	30586543	1.16
	01/02/2019	Purchase	2834482	0.11	33421025	1.27
	08/02/2019	Purchase	6434719	0.24	39855744	1.51
	15/02/2019	Purchase	4610515	0.17	44466259	1.68
	22/02/2019	Purchase	5451576	0.21	49917835	1.89
	01/03/2019	Purchase	2847723	0.11	52765558	2.00
	08/03/2019	Purchase	4461213	0.17	57226771	2.17
	15/03/2019	Purchase	303636	0.01	57530407	2.18
	22/03/2019	Sale	(2555590)	(0.10)	54974817	2.08
	29/03/2019	Sale	(1706811)	(0.06)	53268006	2.02
	At the end of the year - Closing balance				53268006	2.02
12.	KOTAK EQUITY ARBITRAGE FUND					
	At the beginning of the year - Opening balance				10710000	0.41
	Date	Type of Transaction				
	13/04/2018	Purchase	6000	0.00	10716000	0.41
	27/04/2018	Sale	(6000)	0.00	10710000	0.41
	11/05/2018	Sale	(6000)	0.00	10704000	0.41
	25/05/2018	Sale	(84000)	0.00	10620000	0.40
	01/06/2018	Purchase	30000	0.00	10650000	0.40
	01/06/2018	Sale	(18000)	0.00	10632000	0.40
	08/06/2018	Purchase	3354000	0.13	13986000	0.53
	15/06/2018	Sale	(210000)	(0.01)	13776000	0.52
	22/06/2018	Sale	(372000)	(0.01)	13404000	0.51
	29/06/2018	Sale	(42000)	0.00	13362000	0.51
	06/07/2018	Purchase	318000	0.01	13680000	0.52
	13/07/2018	Purchase	102000	0.00	13782000	0.52
	20/07/2018	Sale	(582000)	(0.02)	13200000	0.50
	27/07/2018	Purchase	498000	0.02	13698000	0.52
	03/08/2018	Purchase	60000	0.00	13758000	0.52
	17/08/2018	Sale	(6000)	0.00	13752000	0.52
	24/08/2018	Sale	(126000)	0.00	13626000	0.52
	31/08/2018	Sale	(36000)	0.00	13590000	0.51
	14/09/2018	Sale	(96000)	0.00	13494000	0.51

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	21/09/2018	Sale	(59351)	0.00	13434649	0.51
	28/09/2018	Sale	(1056649)	(0.04)	12378000	0.47
	05/10/2018	Sale	(12000)	0.00	12366000	0.47
	12/10/2018	Purchase	180000	0.01	12546000	0.48
	12/10/2018	Sale	(24000)	0.00	12522000	0.47
	19/10/2018	Purchase	30000	0.00	12552000	0.48
	26/10/2018	Sale	(12522000)	(0.47)	30000	0.00
	09/11/2018	Purchase	246000	0.01	276000	0.01
	16/11/2018	Purchase	260532	0.01	536532	0.02
	23/11/2018	Purchase	37148	0.00	573680	0.02
	30/11/2018	Sale	(573680)	(0.02)	0	0.00
	At the end of the year - Closing balance				0	0.00
13	BHARAT 22 ETF					
	At the beginning of the year - Opening balance				10580363	0.40
	Date	Type of Transaction				
	06/04/2018	Purchase	29928	0.00	10610291	0.40
	06/04/2018	Sale	(186)	0.00	10610105	0.40
	13/04/2018	Purchase	41148	0.00	10651253	0.40
	13/04/2018	Sale	(28068)	0.00	10623185	0.40
	20/04/2018	Purchase	1908	0.00	10625093	0.40
	20/04/2018	Sale	(132264)	(0.01)	10492829	0.40
	27/04/2018	Sale	(7998)	0.00	10484831	0.40
	04/05/2018	Sale	(83292)	0.00	10401539	0.39
	11/05/2018	Purchase	77767	0.00	10479306	0.40
	11/05/2018	Sale	(73632)	0.00	10405674	0.39
	18/05/2018	Purchase	650	0.00	10406324	0.39
	18/05/2018	Sale	(69966)	0.00	10336358	0.39
	25/05/2018	Purchase	9073	0.00	10345431	0.39
	25/05/2018	Sale	(118599)	0.00	10226832	0.39
	01/06/2018	Purchase	16644	0.00	10243476	0.39
	01/06/2018	Sale	(69852)	0.00	10173624	0.39
	08/06/2018	Purchase	14808	0.00	10188432	0.39
	08/06/2018	Sale	(3960)	0.00	10184472	0.39
	15/06/2018	Purchase	3249	0.00	10187721	0.39
	15/06/2018	Sale	(6528)	0.00	10181193	0.39
	22/06/2018	Purchase	56688	0.00	10237881	0.39
	22/06/2018	Sale	(165989)	(0.01)	10071892	0.38
	29/06/2018	Purchase	7132537	0.27	17204429	0.65
	29/06/2018	Sale	(49858)	0.00	17154571	0.65
	06/07/2018	Purchase	6922	0.00	17161493	0.65
	06/07/2018	Sale	(2188488)	(0.08)	14973005	0.57
	13/07/2018	Sale	(919082)	(0.03)	14053923	0.53
	20/07/2018	Purchase	4050	0.00	14057973	0.53
	20/07/2018	Sale	(477588)	(0.02)	13580385	0.51

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	27/07/2018	Purchase	3375	0.00	13583760	0.51
	27/07/2018	Sale	(923797)	(0.03)	12659963	0.48
	03/08/2018	Purchase	2331	0.00	12662294	0.48
	03/08/2018	Sale	(1143096)	(0.04)	11519198	0.44
	10/08/2018	Purchase	315	0.00	11519513	0.44
	10/08/2018	Sale	(70956)	0.00	11448557	0.43
	17/08/2018	Purchase	3790	0.00	11452347	0.43
	17/08/2018	Sale	(153960)	(0.01)	11298387	0.43
	24/08/2018	Purchase	9348	0.00	11307735	0.43
	24/08/2018	Sale	(235368)	(0.01)	11072367	0.42
	31/08/2018	Purchase	6766	0.00	11079133	0.42
	31/08/2018	Sale	(622416)	(0.02)	10456717	0.40
	07/09/2018	Purchase	3925	0.00	10460642	0.40
	07/09/2018	Sale	(27312)	0.00	10433330	0.40
	14/09/2018	Purchase	1889	0.00	10435219	0.40
	14/09/2018	Sale	(3792)	0.00	10431427	0.40
	21/09/2018	Purchase	3165	0.00	10434592	0.40
	21/09/2018	Sale	(4020)	0.00	10430572	0.40
	28/09/2018	Sale	(372411)	(0.01)	10058161	0.38
	05/10/2018	Purchase	7308	0.00	10065469	0.38
	05/10/2018	Sale	(5385)	0.00	10060084	0.38
	12/10/2018	Purchase	96000	0.00	10156084	0.38
	12/10/2018	Sale	(300)	0.00	10155784	0.38
	19/10/2018	Purchase	1380	0.00	10157164	0.38
	26/10/2018	Sale	(1597740)	(0.06)	8559424	0.32
	02/11/2018	Sale	(1620)	0.00	8557804	0.32
	09/11/2018	Sale	(1320)	0.00	8556484	0.32
	16/11/2018	Sale	(1092)	0.00	8555392	0.32
	23/11/2018	Sale	(152160)	(0.01)	8403232	0.32
	30/11/2018	Sale	(3270200)	(0.12)	5133032	0.19
	07/12/2018	Purchase	4464	0.00	5137496	0.19
	14/12/2018	Sale	(888)	0.00	5136608	0.19
	21/12/2018	Purchase	161392	0.01	5298000	0.20
	21/12/2018	Sale	(4272)	0.00	5293728	0.20
	28/12/2018	Sale	(366380)	(0.01)	4927348	0.19
	31/12/2018	Sale	(1380)	0.00	4925968	0.19
	04/01/2019	Purchase	797708	0.03	5723676	0.22
	11/01/2019	Sale	(164332)	(0.01)	5559344	0.21
	18/01/2019	Purchase	700508	0.03	6259852	0.24
	25/01/2019	Sale	(3360)	0.00	6256492	0.24
	01/02/2019	Sale	(3684)	0.00	6252808	0.24
	08/02/2019	Sale	(409284)	(0.02)	5843524	0.22
	15/02/2019	Sale	(922524)	(0.03)	4921000	0.19
	22/02/2019	Purchase	12108459	0.46	17029459	0.65

Sl. No.	Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/03/2019	Sale	(7506708)	(0.28)	9522751	0.36
	08/03/2019	Sale	(596330)	(0.02)	8926421	0.34
	15/03/2019	Sale	(778224)	(0.03)	8148197	0.31
	22/03/2019	Sale	(1843963)	(0.07)	6304234	0.24
	29/03/2019	Sale	(814560)	(0.03)	5489674	0.21
	At the end of the year - Closing balance				5489674	0.21
14	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND					
	At the beginning of the year - Opening balance				9060032	0.34
	Date	Type of Transaction				
	24/08/2018	Purchase	426278	0.02	9486310	0.36
	22/02/2019	Purchase	540602	0.02	10026912	0.38
	01/03/2019	Purchase	317709	0.01	10344621	0.39
	At the end of the year - Closing balance				10344621	0.39

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajeev Sharma					
	At the beginning of the year		32574	0.00	32574	0.00
	Increase / Decrease in Shareholding during the year		No change	0.00	32574	0.00
	At the end of the year				32574	0.00
2.	N. B. Gupta					
	At the beginning of the year		24584	0.00	24584	0.00
	Increase / Decrease in Shareholding during the year		No change	0.00	24584	0.00
	At the end of the year				24584	0.00
3.	D. Ravi (upto May 31, 2018)					
	At the beginning of the year		2000	0.00	2000	0.00
	Increase / Decrease in Shareholding during the year		No change	0.00	2000	0.00
	At the end of the year				2000	0.00
4.	C. Gangopadhyay					
	At the beginning of the year		21488	0.00	21488	0.00
	Increase / Decrease in Shareholding during the year		No change	0.00	21488	0.00
	At the end of the year				21488	0.00
5.	P.K. Singh (w.e.f. August 10, 2018)					
	At the beginning of the year		27194	0.00	27194	0.00
	Increase / Decrease in Shareholding during the year		5000	0.00	32194	0.00
	At the end of the year				32194	

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Arun Kumar Verma				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Increase / Decrease in Shareholding during the year	No change	0.00	Nil	0.00
	At the end of the year			Nil	0.00
7.	Sitaram Pareek				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Increase / Decrease in Shareholding during the year	No change	0.00	Nil	0.00
	At the end of the year			Nil	0.00
8.	Gouri Chaudhury				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Increase / Decrease in Shareholding during the year	No change	0.00	Nil	0.00
	At the end of the year			Nil	0.00
9.	Manohar Balwani				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Increase / Decrease in Shareholding during the year	No change	0.00	Nil	0.00
	At the end of the year			Nil	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans*	Unsecured Loans (GoI fully serviced bonds)	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	20401.59	209136.77	5000.00	0.00	234538.36
ii) Interest due but not paid	0.00	0.00	—	0.00	0.00
iii) Interest accrued but not due	818.54	6709.79	38.21	0.00	7566.54
Total (i+ii+iii)	21220.13	215846.56	5038.21	0.00	242104.90
Change in Indebtedness during the financial year					
Addition	6886.42	111321.03	38.21	0.00	118245.67
Reduction	(8134.24)	(65832.84)	(38.21)	0.00	74005.28
Exchange loss	0.00	856.66	0.00	0.00	856.66
Net Change	(1247.82)	46344.85	0.00	0.00	45097.05
Indebtedness at the end of the financial year					
i) Principal Amount	19327.84	255742.78	5000	0.00	280070.62
ii) Interest due but not paid	0.00	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	644.47	6448.65	38.21	0.00	7131.33
Total (i+ii+iii)	19972.31	262191.43	5038.21	0.00	287201.95

***Notes**

1 Exchange rates relevant for closing of annual accounts are as follows:

	31-03-2019	31-03-2018
USD/INR	69.1550	65.1750
JPY/INR	0.624175	0.61505
EUR/INR	77.67250	80.8075

2 In case of principal amount (loan liability), additions represent "borrowing during the year" and reduction represents "repayments during the year".

3 In case of interest payments, the rate relevant for the remittance is used for booking interest expense and therefore, no exchange gain / loss arises for the purpose of accounting. Therefore, change in interest is shown as "addition"

4 Exchange loss mentioned above is calculated as per "taxation method" for reconciliation; in case loss as per amortization rule in AS-11 is taken, opening and closing balances of loan liability will not reconcile.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors:

(In ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Rajeev Sharma	C. Gangopadhyay	D. Ravi (upto May 31, 2018)	N. B. Gupta	P. K. Singh (w.e.f. August 10, 2018)	
1.	Gross salary						
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10808565	9369191	7046052	8883389	3616032	39723229
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	3118923	105333	803914	199317	119780	4347267
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0
2.	Stock Option	0	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0	0
4.	Commission	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0
	- others	0	0	0	0	0	0
5.	Others	4548693	741786	249615	1468892	484003	7492989
	Total (A)	18476181	10216310	8099581	10551598	4219815	51563485
	Ceiling as per the Act*						

* PFC being a Government Company, the appointment of CMD & Directors and fixation of their remuneration are decided by President of India in terms of the Articles of Association of the Company.

B. Remuneration to other directors:

(In ₹)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Sitaram Pareek	Gouri Chaudhry	
1.	Independent Directors*	Sitaram Pareek	Gouri Chaudhry	
	Fee for attending board / committee meetings	660000	540000	1200000
	Commission	-	-	-
	Others	8200	6200	14400
	Total (1)	668200	546200	1214400
2.	Other Non-Executive Directors #	Arun Kumar Verma		
	Fee for attending board / committee meetings	0		
	Commission	0		
	Others	0		
	Total (2)	0		
	Total (B)=(1+2)			1214400
	Total Managerial Remuneration (A+B)			52777885
	Overall Ceiling as per the Act*			

Note: Others include out of pocket expenses, reimbursement of travelling exp. & honorarium for attending the meeting of DPC for promotion

*The Independent Directors were paid the sitting fees at a rate fixed by the Board i.e. ₹ 20,000 within the limits as prescribed under the Companies Act, 2013 i.e. ₹ 1,00,000 for attending each meeting of the Board and Committees of Directors.

#Government nominees are not entitled to any remuneration or sitting fee from the Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD (In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Shri Manohar Balwani, CS	Total Amount
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5668186	5668186
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	431967	431967
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others	0	0
5.	Others (Contribution to Superannuation Benefits, Residential Lease & Non Taxable Perquisites)	629538	629538
	Total	6729691	6729691

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(In ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Annexure C of Board's Report

Annual Report on CSR Activities for the FY 2018-19

(Pursuant to Rule 9 of Companies (Accounts) Rules, 2014 and Rule 8 of Companies (Corporate Social Responsibility Policy), Rules, 2014)

S. No.	Particulars	Details						
1	A brief outline of PFC's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The aim of PFC's Corporate Social Responsibility and Sustainability Policy (CSR and Sustainability Policy) is to ensure that the Company becomes a socially responsible corporate entity committed to improving the quality of life of the society at large by undertaking projects for Sustainable Development, mainly focusing on fulfillment of Power and Energy needs of the society.</p> <p>PFC's CSR and Sustainability Policy approved by the Board of Directors on the recommendation of CSR & SD Committee of Directors is in compliance with the Companies Act, 2013 and DPE guidelines.</p> <p>In line with Section 135 of the Companies Act, 2013, at least 2% of the average Stand-alone Net Profit Before Tax (PBT) of the company earned during the three immediately preceding financial years is allocated every financial year for CSR activities.</p> <p>PFC has implemented its CSR and Sustainability Policy with all its earnest and zeal. To oversee the activities of CSR, PFC has in place a Board level CSR&SD Committee of Directors headed by an Independent Director.</p> <p>During the year, PFC implemented wide range of activities in the field of Environment Sustainability, Skill development, Sanitation, Healthcare and supporting the differently abled. Further, DPE vide OM dated December 10, 2018 has instructed CPSEs to spend 60% of CSR budget for thematic programme (i.e. School Education and Healthcare for year 2018-19) preferably in aspirational districts.</p> <p>The details of the PFC's CSR policy and projects/programs is available at the following links:</p> <p>http://pfcindia.com/DocumentRepository/ckfinder/files/CSR/CSRpolicy_07032019.pdf</p> <p>http://pfcindia.com/DocumentRepository/ckfinder/files/CSR/List_of_the_projects_CSR_FY_18_19.pdf</p>						
2.	The Composition of the CSR Committee	<p>PFC has in place a CSR & SD Committee of Directors to give directions to the CSR and SD activities and to make recommendations to the Board of Directors for taking up various CSR & SD projects.</p> <p>As on March 31, 2019 the Committee comprised of the following:</p> <table><tr><td>1. Shri Sitaram Pareek, Independent Director</td><td>Chairman</td></tr><tr><td>2. Shri Praveen Kumar Singh, Director (Commercial)</td><td>Member</td></tr><tr><td>3. Shri Chinmoy Gangopadhyay, Director (Projects)</td><td>Member</td></tr></table>	1. Shri Sitaram Pareek, Independent Director	Chairman	2. Shri Praveen Kumar Singh, Director (Commercial)	Member	3. Shri Chinmoy Gangopadhyay, Director (Projects)	Member
1. Shri Sitaram Pareek, Independent Director	Chairman							
2. Shri Praveen Kumar Singh, Director (Commercial)	Member							
3. Shri Chinmoy Gangopadhyay, Director (Projects)	Member							
3.	Average net profit of PFC for last three financial years	₹ 7,407.42 crore						
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	For the FY 2018-19, the Board had approved the CSR budget of ₹ 148.15 crore based on 2% of the average stand-alone Profit Before Tax as per Companies Act 2013 excluding dividend received from other companies covered under and complying with Section 135 of the Act in line with Rule 2(f) (ii) of Companies (CSR Policy) Rules 2014.						
5.	Details of CSR spent during the financial year*:							
a	Total amount to be spent for the financial year;	₹ 279.38 crore (i.e. ₹ 148.15 crore for FY 2018-19 and ₹ 131.23 crore carried forward from previous years)						
b	Amount unspent , if any;	₹ 178.88 crore^						
c	Manner in which the amount spent during the financial year is detailed below.	During FY 2018-19, ₹ 100.50 crore has been spent in the following manner:-						

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/ sanctioned) project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore)*	Amount spent: Direct or through Implementing agency
1	Water Distribution Pipeline in selected wards of Chanderi town, Ashok Nagar district	Sanitation/Drinking water / Healthcare	Madhya Pradesh	3.66	1.46	3.29	Through Implementing agency
2	Relief & Rehabilitation activities in the flood affected areas of Uttarakhand for re-building of infrastructure destroyed during calamity	Others	Uttarakhand	3.00	0.50	1.52	
3	Supply, installation and commissioning of Mini/Micro Off Grid Solar PV Power Plant in three villages - Phoj Kudana, Bhoj Plasra & Patiye ki Bhood under Ambala circle	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Haryana	3.84	0.05	0.05	
4	Clean Energy Solutions to 25000 nos. of households across backward districts of Bihar	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Bihar	8.99	1.60	8.99	
5	LED based Solar Home Lighting Systems (SHS) in 8589 nos. households in districts of Arunachal Pradesh	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Arunachal Pradesh	15.12	2.73	10.87	
6	Implementation of 500 nos. of Solar based LED Street Lighting Systems in Bhadohi, Uttar Pradesh	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.09	0.11	0.97	
7	Implementation of 500 nos. of Solar based LED Street Lighting Systems in Phoolpur, Uttar Pradesh	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.09	0.11	0.97	



S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/ sanctioned) project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore) [#]	Amount spent: Direct or through Implementing agency
8	Providing the services of Automatized Sweeping Collection & Transportation of Municipal Solid Waste (MSW) in Fourteen wards of Varanasi Municipal Area	Sanitation/Drinking water / Healthcare	Uttar Pradesh	8.00	2.46	5.60	
9	Multi Therapy Unit under Integrated Muscular Dystrophy Rehabilitation Centre (IMDRC) at Solan	Sanitation/Drinking water / Healthcare	Himachal Pradesh	1.94	0.39	1.75	
10	Implementation of 500 nos. of solar based LED Street Lighting System in Pilibhit, Uttar Pradesh	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	-	0.13	1.14	
11	Employment Oriented Training and Skill Development programme for SC/ST/OBC/Women & EWS of society for 2000 persons	Education / Vocational Skill development	Pan India	7.89	0.79	7.71	
12	Skill Development programme for persons belonging to SC/ST/OBC/ Women/PWD & EWS of society for 3000 persons phase-I	Education / Vocational Skill development	Pan India	9.30	0.93	9.30	
13	Provisioning of Hi-End Prosthetic & Orthotic Artificial Limbs to Persons with Disabilities (PwDs) in Mumbai and its suburb areas i.e Thane, Kalyan, Raigad, Uraan.	Sanitation/Drinking water / Healthcare	Maharashtra	1.10	0.25	1.08	
14	Skill Development programme for SC/ST/ OBC/Women/PWD & EWS of society for 900 persons	Education / Vocational Skill development	Pan India	2.20	0.21	2.19	

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/sanctioned project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore)*	Amount spent: Direct or through Implementing agency
15	Implementation of 500 nos. of solar based LED Street Lighting System in Basti	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.28	0.13	1.14	
16	Fitment of cochlear Implants to 100 nos. Hearing Impaired Children	Sanitation/Drinking water / Healthcare	Pan India	6.31	1.60	6.31	
17	Solar Community Irrigation Schemes for 1000 Hectares area	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Chhattisgarh	24.00	0.27	13.01	
18	500 nos. of solar based LED Street Lighting System in Shravasti	Environmental Sustainability (Solar applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.13	0.11	1.01	
19	Employment oriented Skill Development Programme for SC/ST/OBC/Women & EWS for 1200 persons	Education / Vocational Skill development	Pan India	4.53	1.72	4.01	
20	500 nos. of Solar based LED Street Lighting System (SLS) in Bhadohi (Sant Ravidas Nagar) district phase-II	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.09	0.11	1.08	
21	Solar based LED Street Lighting System (SLS) and Solar High Mast Lights (SHMLS) in Deoria region	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	0.49	0.21	0.21	

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/sanctioned) project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore) [#]	Amount spent: Direct or through Implementing agency
22	Solar based LED Street Lighting System (SLS) and Solar High Mast Lights (SHMLS) in Agra (North), Agra (South) and Firozabad regions	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	2.26	1.30	1.30	
23	Construction of 580 Hand Washing Units in Govt. schools of Sitamarhi	Sanitation/Drinking water / Healthcare	Bihar	1.99	1.79	1.79	
24	Supply, Installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in various villages in Pali	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Rajasthan	1.14	0.91	1.14	
25	Skill Development Training Programme for SC/ST/ OBC/PWD/Women & EWS of society for 2500 candidates-phase-II	Education / Vocational Skill development	Pan India	15.00	4.77	14.93	
26	Supply, Installation and Commissioning of 450 nos. of LED based Solar Street Lighting System (SLS) in various villages in Bijnor	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.07	0.51	1.03	
27	Supply and Installation of 500 Nos. India Mark II Hand Pumps for Drinking Water purposes in Rural Areas of Machhalishahar Region, Jaunpur	Sanitation/Drinking water / Healthcare	Uttar Pradesh	2.18	0.46	1.31	
28	Supply, installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in Akbarpur, Kanpur Dehat	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.07	0.22	0.22	
29	Up-gradation of selected Primary Schools in Lucknow	Education / Vocational Skill development	Uttar Pradesh	0.14	0.14	0.14	

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/sanctioned) project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore) [#]	Amount spent: Direct or through Implementing agency
30	Skill Development Training for Unemployed Youth belongs to SC/ST/OBC/ PwD/Women/EWS sections of society - 3000 persons-Phase-II	Education / Vocational Skill development	Pan India	9.30	8.37	8.37	
31	Supply, Installation and Commissioning of 500 nos. of LED Based Solar Street Lighting Systems in Giridih-phase-II	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Jharkhand	1.23	0.99	1.23	
32	Supply, installation and commissioning of 725 nos. of LED based Solar Street Lighting System (SLS) in various villages of Sitamarhi	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Bihar	1.79	1.37	1.79	
33	Development of Park (Pocket 7A) at Deen Dayal Upadhyay Marg, Delhi	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Delhi	5.00	1.00	5.00	
34	Supply, installation and commissioning of 500 nos. of LED based Solar Street Lighting (SLS) in various villages of Bikaner	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Rajasthan	1.23	1.23	1.23	
35	Supply, Installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in various villages of Shrawasti District	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.23	0.49	0.49	
36	Pradhan Mantri Sahaj Bijli Har Ghar Yojana' (SAUBHAGYA) at the cost of ₹ 41.40 crore (approx.) in the state of Jharkhand	Others	Jharkhand	41.50	41.50	41.50	

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) State and district	Amount outlay (budget/ sanctioned) project or programs wise (₹ crore)	Amount spent (₹ crore) in FY 18-19 on the projects or programs Sub heads: (1) Direct expenditure (2) Overheads:	Cumulative expenditure upto the reporting period (₹ crore)*	Amount spent: Direct or through Implementing agency
37	Financial Assistance of ₹ 18.52 crore plus overhead cost (as per actual) to "Project of Development works in the 3 blocks (Piro, Bihiya, Jagdishpur) of Arrah District, Bihar-Bhojpur Village Development Programme "	Others	Bihar	18.52	7.97	7.97	
38	Supply, Installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in various villages of Agra	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.13	1.02	1.02	
39	Supply, Installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in various villages of Lalganj	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.13	1.02	1.02	
40	Supply, Installation and commissioning of 500 nos. of LED based Solar Street Lighting System (SLS) in various villages of Baghpat	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Uttar Pradesh	1.13	1.02	1.02	
41	Supply, Installation and commissioning of 500 nos. LED based Solar Street Lighting System (SLS) in various villages of Mahbubnagar and Ranga Reddy Districts	Environmental Sustainability (Solar Applications/ Afforestation /Waste Management/ Energy efficient LED lighting)	Telangana	1.40	1.26	1.26	
42	Contribution of ₹ 2 Crore to Swachh Kumbh Kosh, Kumbh Mela 2019	Sanitation/Drinking water / Healthcare	Uttar Pradesh	2.00	2.00	2.00	
43	Impact Assessment/ Training/ Pay & Allowances etc.	Administrative Overheads	NA	5.29	5.29	14.80	
	TOTAL				100.50		

* Including expenditure on activities carried forward from previous years.

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

6.	In case PFC has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, PFC shall provide the reasons for not spending the amount in its Board report.	The projects sanctioned in a year are completed in subsequent years and there is milestone linked payment to various stages of completion of the project. As per the DPE guidelines, the CSR Budget is non-lapsable and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of PFC's CSR and Sustainability Policy is in compliance with CSR objectives and Policy of PFC.

** Based on utilization certificates*

^As per the DPE guidelines, the CSR Budget is non-lapsable and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.

Note: During the FY 2018-19, an amount of ₹ 118.19 crore (including Administrative Overheads) has been disbursed against CSR activities and the balance amount (including refund, if any) to be disbursed as on March 31, 2019 is ₹ 118.51 crore.

Sd/-
(Rajeev Sharma)
Chairman & Managing Director
DIN: 00973413

Sd/-
(Sitaram Pareek)
Chairman, CSR Committee
DIN: 00165036

Annexure D of Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

S.No.	Particulars	Details
1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	The President of India acting through Ministry of Power, Government of India, Promoter of PFC
(b)	Nature of contracts/arrangements/transactions	The Company entered into a related party transaction with Government of India to acquire Gol's 1,03,93,99,343 fully paid up equity shares of REC Limited together with management control.
(c)	Duration of the contracts/ arrangements/transactions	March, 2019
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	PFC acquired 103,93,99,343 equity shares of REC (representing 52.63% of the share capital of REC) from President of India at a consideration of ₹ 1,44,99,99,50,186/- at the rate of ₹ 139.5036 per share on March 28, 2019.
(e)	Date(s) of approval by the Board, if any:	December 20, 2018
(f)	Amount paid as advances, if any:	—

For and on behalf of the Board of Directors

Sd/-

(Rajeev Sharma)

Chairman & Managing Director

DIN: 00973413

Place : New Delhi

Dated : 30.07.2019

CORPORATE OVERVIEW

DIRECTORS' REPORT

FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of the Company (PFC) is pleased to present its Report on Industry scenario including Company's performance during the FY 2018-19.

(A) Industry Structure and Development

India is amongst the fastest developing countries in the world in terms of GDP as well as the electricity consumption. The challenge is to meet the energy needs of high economic growth & electricity consumption of about 1.3 billion people. The development of an efficient, coordinated, economical and robust electricity system is essential for smooth flow of electricity from generating station to load centers and for optimum utilization of resources in the country, in order to provide reliable, affordable, un-interruptible (24x7) and Quality Power for All.

India's power sector is undergoing a noteworthy change, and this has redefined the industry outlook. Demand for electricity is seeing a steady growth with a pick-up in the economy, especially manufacturing activity, as well as favorable government policy. Electrification is increasing with the support of the government schemes like DDUGJY (Deendayal Upadhyaya Gram Jyoti Yojana) and IPDS (Integrated Power Development Scheme). Government initiatives like 24x7 power to all households and Ujwal Discoms Assurance Yojana (UDAY), which has improved viability of distribution companies to buy more power to serve more customers have helped the sector witness robust growth. The government is also targeting to increase renewable capacity. The Government of India approved National Policy on Biofuels-2018, with expected benefits of cleaner environment, health benefits, employment generation and boost to infrastructural investment in rural areas.

However, in order to further boost the sector, there is requirement for further reforms relating to prioritising efficient coal allocation and delivery, promoting competition in coal and electricity supply, rationalising energy prices and using incentives to promote more efficient power generation and delivery.

Generation

Installed Capacity

As on March 31, 2019, India's total installed capacity was 3,56,100 MW. Thermal sources continued to have a dominant share at around 63% (2,26,279 MW), Hydro around 13% (45,399 MW), Renewable around 22% (77,642 MW) and Nuclear around 2% (6780 MW). The installed capacity stood at around 30% (1,05,076 MW) in state sector, around 46% (1,64,428 MW) in private sector and around 24% (86,596 MW) in central sector. The capacity addition target for the FY 2018-19 was set at 8106 MW. However, a capacity addition of 5921 MW has been achieved during the FY 2018-19.

Transmission

The natural resources for electricity generation in India are unevenly dispersed and concentrated in a few pockets. Transmission, an important element in the power delivery value chain, facilitates evacuation of power from generating stations and its delivery to the load centres. For efficient dispersal of power to deficit regions, strengthening the transmission system network, enhancing the Inter-State power transmission system, augmentation of the National Grid and enhancement of the transmission system network are required. An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers.

At the end of the fiscal 2019, our country had an extensive transmission network spanning 4,13,407 Ckms (at the 220 kV and above voltage levels). Further against a target of adding 22,647 Ckms of transmission lines for FY 2018-19, 22,437 Ckms have been achieved.

Distribution

Distribution is the most important link in the entire power sector value chain. As the only interface between utilities and consumers, it is the cash register for the entire sector. At the same time this is also true that Power distribution is the weakest link in the electricity supply chain. It assumes great significance as this segment has a direct impact on the sector's commercial viability, and ultimately on the consumers who pay for power services.

Under the Indian Constitution, power is a Concurrent subject and the responsibility for distribution and supply of power to rural and urban consumers rests with the states. Government of India provides assistance to states through various Central Sector / centrally sponsored schemes for improving the distribution sector. Several initiatives have been introduced to reduce Aggregate Technical and Commercial (AT&C) losses along with a definitive regulatory framework. Electricity Act 2003, National Electricity Policy 2005 and National Tariff Policy 2006 are important regulations governing the sector today with an aim to bring competition in the sector and improve the services to the end consumers.

Reform of Indian distribution companies have always remained a key challenge. To improve the distribution segment's performance, Government of India had launched a very comprehensive power sector reform scheme i.e. Ujjwal Discom Assurance Yojana to turnaround Discoms (UDAY) in 2015. The said scheme is the largest contributor in India's power reforms story for bringing about a turnaround of state distribution entities.



Further, Government of India launched Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) for development of rural and urban distribution sector. Also Government of India has launched Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme which aims to ensure electrification of households in the country. With Government of India's push for reforming distribution sector and that the substantial investments have been made, this has resulted in reduction in gap between ACS and ARR and reduction in AT&C losses.

(B) Opportunities & Threats

Opportunities

Your Company is a leading financial institution in India focused on the power sector. It plays a strategic role in the GoI's initiatives for the development of the power sector in India. PFC works closely with GoI, State Governments, power sector utilities, other power sector intermediaries and private sector clients for the development and implementation of policies and structural and procedural reforms for the power sector in India. In addition, it is involved in various GoI programs for the power sector, including acting as the nodal agency for the UMPP program and the IPDS/(R-APDRP subsumed in it) and as a bid process coordinator through its wholly owned subsidiary PFC Consulting Limited for the ITP scheme.

PFC provides a comprehensive range of financial products and related advisory and other services from project conceptualization to the post-commissioning stage to our clients in the power sector, including for generation (conventional and renewable), transmission and distribution projects as well as for related renovation and modernization projects. PFC provides various fund based financial assistance, including long-term project finance, short-term loans, buyer's line of credit, underwriting of debt and debt refinancing schemes as well as non-fund based assistance including default payment guarantees, credit enhancement guarantees and letters of comfort. Your company also provide various fee-based technical advisory and consultancy services for power sector projects through our wholly owned subsidiary.

In view of the above and keeping in mind the huge funds requirements to boost the Indian power sector, PFC is very well placed to tap the opportunities which is visible from its financial and operational performance during the last so many years.

Threats, Risks & Concerns

In spite of the fact that PFC is a very sound financial player in power sector, its business is not free from risks. The company actively identifies evolving risks keeping in view its nature of operations and takes timely action to address and manage risks. The following are some of the risks and concerns faced by your company:

1. **Economic slowdown.**

A slowdown in economic growth in India could adversely impact the business of PFC. PFC's performance and the growth of its business are dependent on the performance of the overall Indian economy.

2. **Financial Health of State DISCOM's**

Years of populist tariff schemes, considerable AT&C losses and operational inefficiencies have adversely affected the financial health of State DISCOM's from where the money comes ultimately.

3. **Credit risks**

Credit risk involves the risk of loss arising from the diminution in credit quality of a borrower along with the risk that the borrower will default on contractual repayments under a loan or an advance.

4. **Legal risk**

Legal risk arises from the uncertainty of the enforceability of contracts relating to the obligations of our borrowers. This could be on account of delay in the process of enforcement or difficulty in the applicability of the contractual obligations.

5. **Interest rate risks**

The risk that changes in market interest rates will adversely affect the Company's financial condition. The primary interest rate-related risks that the company faces are from timing differences. Interest rates are dynamic and dependent on various internal and external factors including cost of borrowing, liquidity in the market, competitors' rates, movement of benchmarks such as AAA bond/GSEC yields and RBI policy changes.

6. **Changes in legislation**

PFC is a listed Government company and a public financial institution under the Companies Act. It is registered with the RBI as a non-deposit taking systemically important NBFC and was classified as an IFC in July 2010. As a result various legislations are applicable to PFC like Companies Act, 2013, Securities and Exchange Board of India Regulations, DPE's Guidelines for CPSEs, RBI act and guidelines, Tax regulations etc. Changes in these legislations could affect our Company's results/operations.

(C) Segment-wise or product-wise performance

Company's main business is to provide financial assistance to the power sector and Company does not have any separate reportable segments.

(D) Outlook

It is expected that India will remain as one of the fastest growing emerging market economies in the world with persistent growth, despite the challenging environment. With key reforms on the block, India is seen as an engine of global growth. Factors like structural reform push, implementation of GST, adoption of inflation targeting measures, new bankruptcy code, financial inclusion, liberalization of foreign direct investment, measures to curb black money and encouraging digitization through alignment of information aggregating platforms, will help India in improving its productivity dynamics and achievement of sustainable growth. Enhanced spending on infrastructure including power, faster implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggest that India's financial sector is also poised for robust growth.

The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022. Further, the national solar mission has been launched to harness its full potential as part of meeting the country's energy security. India has huge potential to become the leader in this area. Solar parks and solar plants have to be established to ensure that solar energy reaches even the remotest corners in the country. This sector is bound to play a major role in the years ahead as the country looks to meet its energy needs.

(E) Internal control system and its adequacy

The Company is having an internal control system including suitable monitoring procedures commensurate with its size of operations. Internal Auditor of the company works on a continuous basis, covering the financial and other matters. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of Chartered Accountants in close co-ordination with Company's own internal audit department. Further, the findings of the different audits are also periodically reviewed by the Audit Committee of the Board.

The Internal Auditor of the Company i.e. AR & Company, Chartered Accountants quarterly certified on the adequacy of internal financial controls with reference to the financial statements of the Company. The Statutory Auditor of the Company i.e. M.K. Aggarwal & Co., Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants have also given their Report on the Internal Financial Controls stating that the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control as per Guidance Note of the Institute of Chartered Accountants of India.

PFC is an ISO certified Company. These stringent internal control processes and credit review mechanisms reduce the number of defaults and ultimately contribute in gaining the faith of all the stakeholders.

(F) Discussion on Financial Performance with respect to Operational Performance

Your company continued to accomplish a healthy growth during the FY 2018-19. The total income stood at ₹ 28,851 crore as compared to ₹ 25,980 crore in FY 2017-18. Profit after Tax (PAT) grew by 58% from ₹ 4,387 crore in FY 2017-18 to ₹ 6,953 crore in FY 2018-19.

Further, Net Worth (share capital plus all reserves) of the company grew by 17% in FY 2018-19 to ₹ 43,288 crore as compared to ₹ 36,956 crore in FY 2017-18 and the loan assets as at March 31, 2019 grew by 13% to ₹ 3,14,667 crore from ₹ 2,79,329 crore as at March 31, 2018.

Because of improved financial health of the company, all the important financial parameters have gone up in the FY 2018-19. Return on net worth has increased from 12.12% in FY 2017-18 to 17.33% in FY 2018-19. Return on total assets has increased from 1.65% in FY 2017-18 to 2.33% in FY 2018-19. Although Debt Equity Ratio have slightly gone up from 6.21 times in FY 2017-18 to 6.66 times in FY 2018-19.

In the preparation of financial statements, the Company has followed Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018, issued by the Ministry of Corporate Affairs, to the extent applicable.

(G) Material Developments in Human Resources / Industrial Relations front



Your Company endeavors to follow the best management practices of the industry. Commitment of the workforce is ensured through an effective package of welfare measures which include comprehensive insurance, medical facilities and other amenities which lead to a healthy workforce. Your Company considers its employees as most valuable resources and lays great emphasis on their continuous development including their skill enhancement. As part of the overall human resource development plan, the company has an annual training plan system to assess the training needs of its employees. Requisite skills are also imparted across all level of employees through customized training intervention. The Company has very cordial and harmonious relationship with its employees. There were no man-days lost during the period under review. The attrition rate for the period from April 1, 2018 to March 31, 2019 was zero. Total Number of employees on the rolls of the Company as on March 31, 2019 was 498.

(H) Corporate Social Responsibility and Sustainable Development (CSR&SD)

Your company, through its Corporate Social Responsibility and Sustainable Development initiatives, aims to become a socially responsible corporate entity committed to improve the quality of life of the society at large. In line with this, your company's Corporate Social Responsibility and Sustainability Policy (CSR and Sustainability Policy) ensures that your Company becomes a socially responsible corporate entity by undertaking projects for Sustainable Developments.

During the year, PFC implemented wide range of activities in the field of Environment Sustainability, Skill development, Sanitation, Healthcare and supporting the differently abled. For the FY 2018-19, the Board of Directors had approved the CSR budget of ₹ 148.15 crore.

(I) Renewable and Clean Development Mechanism

India is taking several steps to frutify its dream of a clean energy future for the 'New India'. The largest renewable capacity expansion programme in the world is being taken up by India. The government is aiming to increase share of clean energy through massive thrust in renewables. Core drivers for development and deployment of new and renewable energy in India have been Energy security, Electricity shortages, Energy Access, Climate change etc.

The Government is playing an active role in promoting the adoption of renewable energy resources by offering various incentives, such as generation-based incentives (GBIs), capital and interest subsidies, viability gap funding, concessional finance, fiscal incentives etc. The National Solar Mission aims to promote the development and use of solar energy for power generation and other uses, with the ultimate objective of making solar energy compete with fossil-based energy options. The objective of the National Solar Mission is to reduce the cost of solar power generation in the country through long-term policy, large scale deployment goals, aggressive R&D and the domestic production of critical raw materials, components and products. Renewable energy is becoming increasingly cost-competitive as compared to fossil fuel-based generation.

Keeping in view the Government thrust in clean energy sources, PFC is also focusing more and more on finance to clean/renewable energy projects. During FY 2018-19, PFC issued sanctions of ₹ 2,271 crore to Hydro Generation (>25MW) and disbursed ₹ 134 crore. Further, PFC sanctioned ₹ 8,139 crore to renewable energy projects and disbursed an amount of ₹ 3,900 crore during the same period.

Cautionary Note

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Management envisages in terms of future performance and outlook. Readers are cautioned not to place undue reliance on these forward-looking statements.

INTEGRATED REPORTING

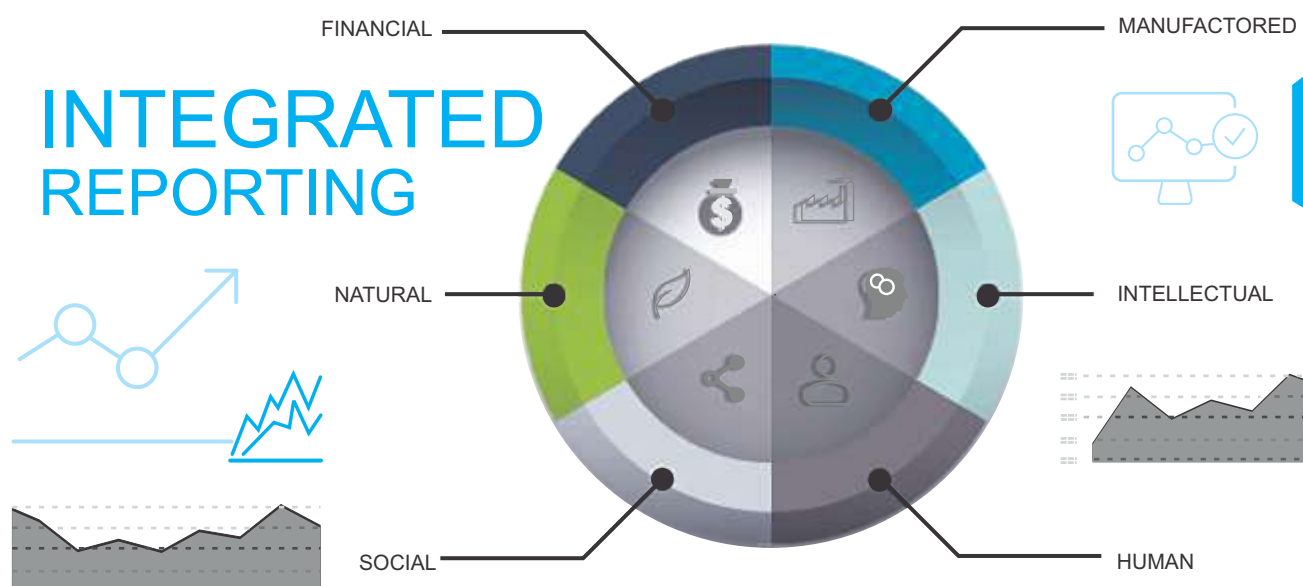
Every organization depends on various capitals for success and it is very important to know how these capitals particularly non-financial parameters create value for the organization and all the stakeholders.

SEBI vide its circular dated February 6, 2017 advised top 500 listed companies to adopt Integrated Reporting (IR) on a voluntary basis from the financial year 2017-18 onwards. PFC by including prescribed non-financial disclosures in its annual report continuously strives to adopt best international practices.

Integrated reporting framework, enables your company to not only highlight its non-financial performance but also the connections between the financial and the non-financial performance. This disclosure is structured using the capitals model of value creation, adopted by the International Integrated Reporting Council (IIRC) in the International Framework and explains our dependence and impact on the forms of capital that are fundamental to our ability to create value over the long term.

The capitals are categorized in the above said framework as financial, manufactured, intellectual, human, social & relationship and natural.

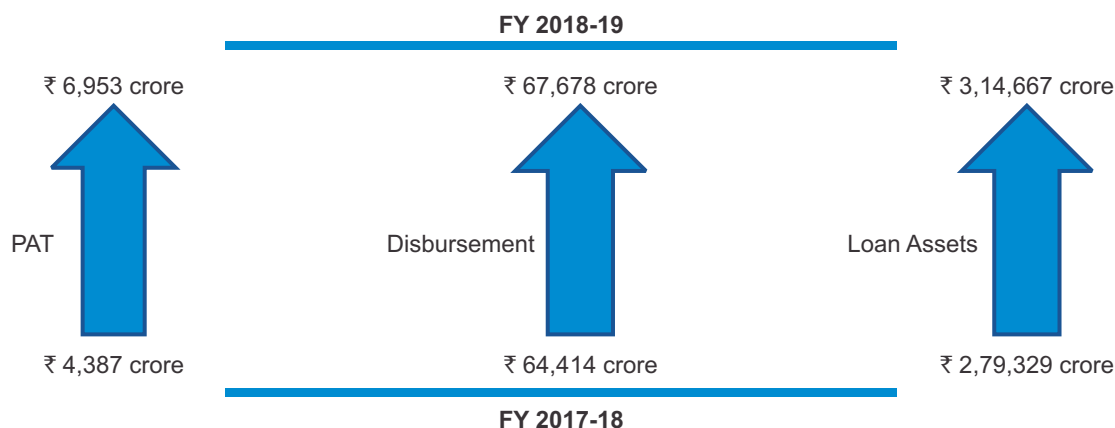
The six capitals



Financial capital

Financial capital is broadly understood as the pool of funds available to an organization. This is a very important capital because it also serves as a medium of exchange that can obtain value through conversion into other forms of capital.

The accrued financial capital is given to shareholders as dividend and interest on debt instruments. Different taxes are paid to the government thereby promoting the overall growth of our country. Main financials of your company are as below:





The above volumes speak for themselves. PFC through its financial capital is contributing in creating superior value for its stakeholders especially by playing the role of a pioneer in power sector funding and as a result contributing to the development of power sector of the country. By using the financial capital, PFC is also creating other capitals like Human capital and Social and relationship capital.

Manufactured capital

PFC is not a Manufacturing Company and offers financial assistance to Power Sector projects only. Hence this Capital has limited applicability in PFC. However, PFC contributes to manufactured capital by way of its tangible and intangible infrastructure.

PFC is headquartered in New Delhi and has state-of-the-art infrastructure, cutting-edge technology and a customer-centric approach. PFC also maintains regional offices to facilitate its business operations.

PFC invests in physical assets, which includes physical infrastructure, IT systems & infrastructure to improve efficiency and delivery mechanism, which ultimately leads to better services to all the associated stakeholders.

Existing manufactured capital enables PFC to be able to be responsive to market or social needs. By creating this limited Manufactured Capital, PFC reduces resource use at national level and focuses more on human creativity, thus enhancing both efficiency and sustainable development of our country.

Manufactured capital is also helping PFC in focusing on creating other forms of capital more particularly Human Capital.

Intellectual capital

Intellectual capital is broadly understood as Intangibles that provide competitive advantage, including intellectual property, such as patents, copyrights, software and organizational systems, procedures and protocols and intangibles that are associated with the brand and reputation that an organization has developed.

PFC works closely with Government of India, State Governments, power sector utilities, other power sector intermediaries and private sector clients for the development and implementation of policies and structural and procedural reforms for the power sector in India. In addition, PFC is involved in various GoI programs for the power sector, including acting as the nodal agency for the UMPP program and the IPDS/R-APDRP and as a bid process coordinator through our wholly owned subsidiary PFC Consulting Limited for the ITP scheme. As nodal agency for various programmes of the government, your company is contributing towards development of power sector and improving financial health of Distribution Utilities.

Keeping in view the role of PFC in development of Indian power sector, PFC has developed sound organizational systems, procedures, software and protocols which are proving PFC a competitive edge and helping it in developing brand and reputation in the market.

Since Intellectual capital mainly relates to human resource, PFC has put in place effective human resource acquisition and maintenance system, which is benchmarked with best corporate practices designed to meet the organizational needs.

Through these organizational systems, procedures and protocols i.e. Intellectual Capital, PFC has acquired the knowledge and intellect necessary for its operation and processes. In order to sustain in this dynamic business environment, PFC continues to prepare its talent pool and create Intellectual capital to embrace disruptions, to innovate, to be able to adapt to the changes brought by transformed business models.

Human capital

Human capital refers to the skills and know-how of an organization's professionals as well as their commitment and motivation and their ability to lead, cooperate or innovate.

Your company has put in place effective human resource acquisition and maintenance system, which is benchmarked with best corporate practices designed to meet the organizational needs. This apart from other strategic interventions leads to an effective management of Human Resources thereby ensuring high level of productivity.

PFC is having highly skilled, professionally qualified and experienced workforce. PFC follows best management practices. The employees of the company have access to the Top Management officials thereby contributing effectively in the management and growth of the company. PFC believes that employees become empowered only when they are aware of the policies and processes that impact them, therefore, PFC has institutionalized key policies relating to human resource, which ensures commitment of the workforce through an effective package of welfare measures which include medical facilities, Child Care Leave and other amenities which lead to a healthy workforce.

The relations within the company have been very cordial and harmonious with the employees committing themselves entirely to the objectives of the company. The reason being, PFC has been consistent in holistic personality development of its employees through facilities like Gymnasium, participation of employees in various sports, cultural and literary activities. PFC also organizes various events like essay writing competition, Slogan writing competition and linguistic fest from time to time. The participation in such activities results in a greater level of team spirit and fitness among the employees.

By doing so PFC has been able to create a strong Human Capital and as a result of this highly motivated workforce, PFC could achieve the outstanding growth year by year. The growth of PFC is contributing in the growth of country and creating value to its stakeholders. This highly motivated workforce is bringing change in the society at large.

Social and relationship capital

Social and relationship capital refers to the resources and value created by the relationship between an organization and all its stakeholders. These relationships include ties with the community, government relations, customers and supply chain partners.

PFC always wants to bring change in the lives of the people and the society at large. PFC consistently strives towards meeting the expectations of the society so as to help in achieving a real and lasting reduction of social and economic disparities as well as protecting the environment. PFC continues to support activities that aim at improving the quality of life of both present and future generations and at the same time safeguarding the capacity of the earth to support life in all its diversity.

PFC has a CSR and Sustainability policy in place. The aim of the policy is to ensure that the Company becomes socially responsible corporate entity committed to improving the quality of life of the society at large. For the FY 2018-19, the Board approved the CSR budget of ₹ 148.15 crore. During the year, PFC implemented wide range of activities in the field of Environment Sustainability, Skill development, Sanitation, Healthcare and supporting the differently abled. Further, DPE vide OM dated December 10, 2018 has instructed CPSEs to spend 60% of CSR budget for thematic programme (i.e. School Education and Healthcare for year 2018-19) preferably in aspirational districts.

PFC as a part of its social responsibility makes all efforts to ensure compliance of the Directives and Guidelines issued by the Government of India from time to time pertaining to the welfare of SC/ ST/ OBC/ PwD employees. The steps taken include due reservations and relaxation as applicable under the various directives for direct recruitment as well as for promotions.

Natural capital

Natural capital refers to all renewable and non-renewable environment resources such as water, land, energy on which an organization depends to operate.

PFC always endeavors to protect environment by minimizing consumption of natural resources and also by minimizing wastage of the same. PFC endeavors to reduce its paper consumption through IT solutions by digitalizing processes, wherever possible. PFC, being a Financial Institution, has limited applicability of mechanism to recycle products and waste, however, the Company has installed an Organic Composting machine in the office premises for recycling organic waste generated on routine basis in the office building kitchen/pantry etc.

PFC, while doing its business, considers it imperative to follow an environment friendly approach. In line with its responsible lending strategy and practices, PFC's renewable business has reached to newer heights. PFC along with Power Grid, NTPC and REC incorporated Energy Efficiency Services Limited (EESL) on December 10, 2009 for implementation of Energy Efficiency projects in India and abroad.

Your company through such measures contributes in preservation and enhancing natural capital. Through investment in renewable products, promoting renewable energy and works towards integrating positive environmental action in business, PFC is committed to create Natural Capital and by doing so also making its Brand visible world over.

Annexure G of Board's Report

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. It essentially involves balancing the interests of all the stakeholders in a company i.e. shareholders, management, customers, suppliers, financiers, government and the society at large.

Your Company is committed to sound corporate governance practices based on conscience, openness, fairness, professionalism and accountability to build confidence of its various stakeholders thereby paving the way for its long term success.

A Report in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE) is given below as a part of the Director's Report along with a Certificate issued by a Practicing Company Secretary regarding compliance with the provisions of Corporate Governance:

1. Brief Statement on company's philosophy on Corporate Governance

Your Company's Corporate Governance philosophy is based on two core principles. These are:

- Management must have the executive freedom to drive the enterprise forward for sustainable growth without undue restraints; and
- This freedom of management should be exercised within the framework of regulatory environment and effective accountability.

Your Company's corporate structure, conduct of business and disclosure practices have been accordingly aligned to its Corporate Governance Philosophy.

The Board of your Company also firmly endorses the principles of governing disclosures and obligations as provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as guiding force.

2. Board of Directors

The Board of Directors of your Company provides leadership, objective judgment and strategic guidance to the Company. The Board Charter can be said to be governed within the framework set out in the Companies Act, Memorandum of Association, Articles of Association of the company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and internal codes/procedures of the company etc.

It reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. Your Company's Board consists of eminent individuals with diverse experience and expertise.

Composition

PFC is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 as the President of India as on March 31, 2019 holds 59.05% of the total paid-up share capital of the Company and as per Articles of Association of the Company, the power to appoint Directors vests in the President of India. Further, in terms of Articles of Association of the Company, the number of Directors of the Company shall not be less than three and not more than fifteen.

As on March 31, 2019 the Company's Board comprised of seven Directors which includes four whole time functional Directors, one part time Government Nominee Director and two non-official part time (Independent) Directors. A brief profile of all the Directors is provided in this Annual report.

During the FY 2018-19, the following changes took place in the composition of the Board of Directors of the Company:-

- Consequent upon reaching the age of superannuation, Shri D. Ravi, Director (Commercial), ceased to be a Member of the Board w.e.f. June 1, 2018.
- Further, Shri Rajeev Sharma took the additional charge of Director (Commercial) w.e.f. June 1, 2018.
- Consequent upon appointment by Ministry of Power, Government of India, Shri Praveen Kumar Singh assumed the charge of Director (Commercial) w.e.f. August 10, 2018.

Further, consequent upon reaching the age of superannuation, Shri Chinmoy Gangopadhyay, Director (Projects), ceased to be a Member of the Board w.e.f. May 1, 2019. Consequent upon appointment by Ministry of Power, Government of India, Shri Ravinder Singh Dhillon assumed the charge of Director (Projects) w.e.f. June 12, 2019 and Shri R.C Mishra is appointed as Independent Director w.e.f. July 11, 2019.

During the year, in absence of requisite number of Independent Directors on the Board of the Company, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for CPSEs issued by DPE.

The Company has already requested Ministry of Power, Government of India, the appointing authority, to expedite appointment of the requisite number of Independent Directors on the Board of the Company to enable the company to comply with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance.

The composition of Board of Directors as on March 31, 2019 was as follows:

Whole Time Directors		
i)	Shri Rajeev Sharma	Chairman and Managing Director, Chief Executive Officer and Key Managerial Personnel
ii)	Shri N.B Gupta	Director (Finance), Chief Finance Officer and Key Managerial Personnel
iii)	Shri Chinmoy Gangopadhyay*	Director (Projects) and Key Managerial Personnel
iv)	Shri Praveen Kumar Singh	Director (Commercial) and Key Managerial Personnel
Government Nominee Director		
v)	Dr. Arun Kumar Verma	Director (Government Nominee)
Non-Official Part Time (Independent) Director		
vi)	Shri Sitaram Pareek	Independent Director
vii)	Smt. Gouri Chaudhury	Independent Director

* Superannuated on April 30, 2019

Your Company has under the RBI's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, formulated a Fit and Proper Policy for ascertaining the fit and proper status of the directors of the Company. The Nomination and Remuneration Committee of the Company has in terms of the said policy ascertained the Functional and Independent Directors as fit and proper to hold the office of Director on the Board of the Company for the FY 2018-19.

Further, pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has obtained a certificate from a Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Since, PFC is a Government Company, the Directors on the Board of the Company are appointed by the Government of India through Ministry of Power. Further, PFC being an NBFC engaged in the business of Financing Power Sector, the Ministry of Power ensures that the Directors appointed on the Board of the Company have the requisite skills and expertise in the areas required to conduct affairs of the Company i.e. finance and technical etc. The list of core skills, expertise, and competencies of the Members of the Board are detailed hereinafter in the report.

Board Meetings

The meetings of the Board are generally held at the registered office of the company and are scheduled well in advance. The Board of PFC meets regularly. The meetings of Board are governed by a structured agenda and any member of the Board is free to recommend inclusion of any subject matter in the agenda for deliberations. Detailed agenda papers including explanatory notes are circulated in advance on all major issues to facilitate the Board to take well-informed and independent decisions. Your Company follows Secretarial Standard-1 on Meetings of the Board of Directors as issued by Institute of Company Secretaries of India in its true letter and spirit.

During the year under review, the Board met 13 times on the following dates:

(i) May 25, 2018 (ii) June 28, 2018 (iii) July 24, 2018 (iv) August 21, 2018 (v) September 11, 2018 (vi) October 18, 2018 (vii) November 2, 2018 (viii) December 11, 2018 (ix) December 20, 2018 (x) January 31, 2019 (xi) February 11, 2019 (xii) March 19, 2019 and (xiii) March 27, 2019.

Annual General Meeting

The last Annual General Meeting of the Company was held on September 11, 2018.

Directors' attendance at the Board Meetings held during the FY 2018-19 and at the last Annual General Meeting, number of directorships in other companies and Membership/Chairmanship in the committees of other companies, core skills, expertise, and competencies of the Members of the Board etc. are as follows:

Name and Designation	Board Meetings		No. of other Directorships as on March 31, 2019*	Chairmanship/ Membership in the committees of other companies as on March 31, 2019**		Attendance at the last AGM held on September 11, 2018	Core skills, expertise, and competencies
	Held during the tenure	Attended		Member	Chairman		
Shri Rajeev Sharma Chairman and Managing Director	13	13	2	Nil	Nil	Present	<ul style="list-style-type: none"> B. Tech (Electrical) from G. B. Pant University and Master's Degree in Engineering from IIT Roorkee and also Master's Degree in Business Administration from FMS, Delhi University. More than 34 years of experience in Power Sector.
Shri Chinmoy Gangopadhyay Director (Projects)	13	13	7#a	1	Nil	Present	<ul style="list-style-type: none"> B. Tech (Electrical), IIT Kharagpur and also Master's Degree in Business Administration from FMS, Delhi University. More than 38 years of experience in Power Sector.
Shri N.B. Gupta Director (Finance)	13	13	5	Nil	Nil	Present	<ul style="list-style-type: none"> Member of the Institute of Chartered Accountants of India. More than 32 years of experience in Power Sector.
Shri Praveen Kumar Singh Director (Commercial) (w.e.f. August 10, 2018)	10	9	5	Nil	Nil	Present	<ul style="list-style-type: none"> B. Tech in Electrical Engineering from IIT-BHU M. Tech (Energy and Environment Management), IIT New Delhi. Global Energy MBA Program, Bayer College of Business, University of Houston, USA. More than 34 years of experience in Power Sector.
Shri D. Ravi Director (Commercial) (upto May 31, 2018)	1	1	–	–	–	–	<ul style="list-style-type: none"> B.E (Electrical And Electronics Engineering) Diploma in Business Management More than 36 years of experience in Power Sector.
Dr. Arun Kumar Verma Director (Government Nominee)	13	9	2#b	Nil	Nil	Not Present	<ul style="list-style-type: none"> Indian Forest Service officer of 1986 Gujrat Cadre and Joint Secretary in Ministry of Power. Master's degree in physics Associate Member of Indira Gandhi National Forest Academy (AIGNFA) from FRI & C, Dehradun. Ph. D in Tribal Development Policy Post Graduate

Name and Designation	Board Meetings		No of other Directorships as on March 31, 2019*	Chairmanship/ Membership in the committees of other companies as on March 31, 2019**		Attendance at the last AGM held on September 11, 2018	Core skills, expertise, and competencies
	Held during the tenure	Attended		Member	Chairman		
							Programme in Public Policy & Management (PGPPM) from Indian Institute of Management, Bengaluru & Maxwell School of Citizenship and International Affairs, Syracuse University, USA.
Shri Sitaram Pareek Independent Director	13	13	Nil	Nil	Nil	Present	<ul style="list-style-type: none"> • B.Com, FCA, DISA • Member of the Institute of Chartered Accountants of India • Founder partner of M/s SARDA & PAREEK, Chartered Accountants, Mumbai
Smt Gouri Chaudhury Independent Director	13	12	Nil	Nil	Nil	Present	<ul style="list-style-type: none"> • M.A. in English • Sangeet Prabhakar (Sitar) • Social Worker

* Does not include Directorship in Private Companies, Section 8 Companies under the Companies Act, 2013 and Foreign Companies.

** Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee.

Details of Directorship in Listed Entities

#a Nominee Director of PFC in PTC India Limited and PTC India Financial Services Limited

#b Director in PTC India Limited and Government Nominee Director in REC Ltd.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director. None of the Directors of the Company are in any way related to each other.

Separate Meeting of Independent Directors

The Separate Meeting of Independent Directors was held on March 27, 2019 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs. All the Independent Directors attended the said Meeting.

Declaration by Independent Directors

All the Independent Directors in the first meeting of the Board of the FY 2018-19 held on May 25, 2018, gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs.

Further, all the Independent Directors in the first meeting of the Board of the FY 2019-20 held on May 17, 2019 gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs. The Board of Directors in the said meeting confirmed that the Independent Directors of the Company fulfill the conditions specified in Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance for CPSEs and are independent of the management. No Independent Director has resigned during the FY 2018-19.

Familiarization programme for Independent Directors

The details of familiarization programmes imparted to Independent Directors are displayed on the Company's website after completion of the programme. The details posted on the website can be accessed following the weblink: http://www.pfcindia.com/DocumentRepository/ckfinder/files/Investors/Equities/Familiarisation_programs_imparted_to_Independent_Directors.pdf

3. Committees of the Board of Directors

In terms of the regulatory requirements and in order to facilitate expeditious consideration and focused decision making on the affairs of the company, the Board has constituted Board level committees with distinct role, accountability and authority. The board had accepted the recommendations of committees of the board which is mandatorily required, in the relevant financial year. The Board Level Committees are as follows:

- i) Audit Committee of Directors
- ii) Nomination and Remuneration Committee
- iii) Stakeholder Relationship and Shareholders'/Investors' Grievance Committee
- iv) Risk Management Committee
- v) CSR & Sustainable Development Committee of Directors
- vi) Loans Committee of Directors
- vii) Committee of Functional Directors
- viii) Investment Committee of Directors
- ix) HR Committee

3.1 Audit Committee of Directors

As per the requirements under the Companies Act, DPE's Guidelines on Corporate Governance for CPSEs, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms, the Board of Directors of the company has constituted an Audit Committee of Directors.

The Audit Committee of the company constituted by the Board comprises of two independent directors and one functional Director. The meetings of the committee, during the year, were chaired by an independent director.

As on March 31, 2019, the Audit Committee comprised of the following:

Name of Member	Designation
Shri Sitaram Pareek	Chairman
Smt. Gouri Chaudhury	Member
Shri Chinmoy Gangopadhyay	Member

The Company Secretary continued to be the Secretary to the Committee. The role, terms of reference, scope and authority of Audit Committee are as provided under the relevant provisions of Companies Act, DPE's Guidelines on Corporate Governance for CPSEs, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

During the FY 2018-19, eight meetings of the Audit Committee were held i.e. (i) May 25, 2018 (ii) June 28, 2018 (iii) July 24, 2018 (iv) September 11, 2018 (v) November 2, 2018 (vi) December 3, 2018 (vii) December 20, 2018 and (viii) February 11, 2019.

The details of the meetings attended by members during the FY 2018-19 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Sitaram Pareek	Independent Director	8	8
Smt Gouri Chaudhury	Independent Director	8	7
Shri Chinmoy Gangopadhyay	Director (Projects)	8	8

Director (Finance) and Director (Commercial) are permanent invitees to the meetings of the said committee.

Further, the head of internal audit, independent Internal Auditors and representative of the statutory auditor(s) were invited to the Audit Committee Meetings for interacting with the members of the committee.

3.2 Nomination and Remuneration Committee

Your company is a Central Public Sector Undertaking, and accordingly the appointment of CMD & Directors and fixation of their remuneration are decided by President of India in terms of the Articles of Association of the Company. However, your company has constituted a Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013, DPE's Guidelines on Corporate Governance for CPSEs, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

As on March 31, 2019, the Nomination and Remuneration Committee comprised of the following:

Name of Member	Designation
Shri Sitaram Pareek	Chairman
Smt Gouri Chaudhury	Member
Shri P. K. Singh (w.e.f. August 10, 2018)	Member

Director (Finance) and Director (Projects) are permanent invitees to the meetings of the said committee.

During the year, in absence of requisite number of Independent Directors on the Board of the Company, the composition of the Nomination and Remuneration Committee was not in conformity with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for CPSEs issued by DPE.

Once the Independent Directors is appointed on the Board of the Company by Ministry of Power, Government of India, the committee shall be reconstituted by including the requisite number of Non- Executive Directors.

The Role and Terms of Reference of the Nomination and Remuneration Committee are as provided under the relevant provisions of Companies Act, DPE's Guidelines on Corporate Governance for CPSEs, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

During the FY 2018-19, three meetings of the Nomination and Remuneration Committee were held i.e. (i) November 2, 2018 (ii) December 3, 2018 and (iii) January 7, 2019.

The detail of the meeting attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Sitaram Pareek	Independent Director	3	3
Smt Gouri Chaudhury	Independent Director	3	3
Shri P. K. Singh (w.e.f. August 10, 2018)	Director (Commercial)	3	2

Remuneration Policy

Your Company is a Central Public Sector Undertaking in which all members of the Board are appointed by the President of India through the administrative ministry i.e. Ministry of Power, Government of India, which, inter-alia, fixes the remuneration of such Whole Time Directors through their respective appointment orders/pay fixation orders. The appointment and remuneration of other employees of the Company is done as per the DPE guidelines. The members of the Board, apart from receiving Directors' remuneration, in case of CMD and Whole Time Directors, do not have any material pecuniary relationship or transaction with the company, its promoters or its subsidiary, which in the judgment of Board may affect independence of judgment of Directors. PFC being a government company, the evaluation of performance of all the members of the Board including Independent Directors is undertaken by administrative ministry i.e. Ministry of Power, Government of India.

The Ministry of Corporate Affairs vide its notification dated June 5, 2015 has inter-alia exempted the Government Companies in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Accordingly, PFC being a Government company is exempted in terms of above notification as the evaluation of performance of all the members of the Board including Independent Directors is undertaken by administrative ministry i.e. Ministry of Power, Government of India.

Further, MCA vide Notification dated July 5, 2017 prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism, prescribed in Schedule IV of the Companies Act, 2013, is also not applicable to Government Companies.

Similar exemption has been requested by some of the PSUs through Department of Public Enterprises, from SEBI under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration of Whole Time Directors

The remuneration paid to whole time directors including the Chairman & Managing Director was as per the terms and conditions of their appointment.

Details of remuneration of Whole Time Directors of the company during FY 2018-19 are given below:

Name of the Director	Salary (₹)	Benefits (₹)	Bonus/ Commission ex-gratia (₹)	Performance linked incentives (₹)	Stock Options (₹)	Total (₹)	Number of shares held as on March 31, 2019
Shri Rajeev Sharma	37,65,869	95,24,220	0	51,86,092	0	1,84,76,181	32574
Shri D. Ravi (upto May 31, 2018)	25,63,837	17,32,311	0	38,03,433	0	8,09,95,81	NA
Shri Chinmoy Gangopadhyay	39,98,205	24,34,652	0	37,83,453	0	1,02,16,310	21488
Shri N. B. Gupta	41,99,700	32,89,095	0	30,62,803	0	1,05,51,598	24584
Shri P. K. Singh (w.e.f. August 10, 2018)	21,81,637	12,80,273	0	7,57,905	0	42,19,815	32194

Notes:

- The performance linked incentives are paid as per the Performance Related Pay (PRP) System of the Company.
- The appointment of Directors and terms of appointment including remuneration, notice period, severance fees, if any etc. are decided by President of India.

Remuneration of Non-Executive Directors/Independent and Government Nominee Directors

The Independent & Government Nominee Directors do not have any material pecuniary relationship or transactions with the Company. However, the Independent Directors were paid the sitting fees at a rate fixed by the Board for attending the meetings of the Board and Committees of Directors. Sitting fee of ₹ 20,000 was paid for attending each meeting of the Board and Committees of Directors for the FY 2018-19.

Government nominee director is not entitled to any remuneration or sitting fee from the Company.

As on March 31, 2019, Dr. Arun Kumar Verma, Government Nominee Director, Shri Sitaram Pareek, Independent Director and Smt Gouri Chaudhury, Independent Director hold nil shares in the Company.

3.3 Stakeholder Relationship and Shareholders'/Investors' Grievance Committee

The Company has set up a Stakeholders Relationship and Shareholders'/Investors' Grievance Committee to look into the redressal of the complaints of investors as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2019 the Stakeholders Relationship and Shareholders'/Investors' Grievance Committee comprised of the following:

Name of Member	Designation
Smt. Gouri Chaudhury	Chairman
Shri Chinmoy Gangopadhyay	Member
Shri N. B. Gupta	Member

Shri Manohar Balwani, Company Secretary acts as the Compliance Officer of the Company.

During the FY 2018-19, four meetings of the Stakeholder Relationship and Shareholders'/Investors' Grievance Committee were held i.e. (i) May 25, 2018 (ii) August 21, 2018 (iii) November 2, 2018 and (iv) February 11, 2018.

The detail of the meeting attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Smt. Gouri Chaudhury	Independent Director	4	4
Shri Chinmoy Gangopadhyay	Director (Projects)	4	4
Shri N. B. Gupta	Director (Finance)	4	4

Information on investor complaints for the year ended March 31, 2019 is as follows:

Particulars	Equity	Bonds
Pending at the beginning of the year	1*	5
Received during the year	886	3020
Disposed off during the year	887	3025
Lying unresolved at the end of the year	0	0

*subjudice

3.4 Risk Management Committee

Risk Management Committee has been constituted to monitor and review the risk management plan of the Company and to make recommendations to the Board of Directors for taking up various risk management activities.

As on March 31, 2019 the Risk Management Committee comprised of the following:

Name	Designation
Shri N. B. Gupta	Chairman
Shri Chinmoy Gangopadhyay	Member

During the FY 2018-19, four meetings of the Risk Management Committee were held on (i) May 17, 2018 (ii) September 27, 2018 (iii) December 27, 2018 and (iv) March 25, 2019.

The detail of the meetings attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Chinmoy Gangopadhyay	Director (Projects)	4	4
Shri N. B. Gupta	Director (Finance)	4	4

3.5 CSR & Sustainable Development Committee of Directors

CSR & Sustainable Development Committee has been constituted to give direction to the CSR and SD activities of the Company and to make recommendations to the Board of Directors for taking up various CSR & SD projects.

As on March 31, 2019 the CSR & Sustainable Development Committee comprised of the following:

Name	Designation
Shri Sitaram Pareek	Chairman
Shri Chinmoy Gangopadhyay	Member
Shri P. K. Singh (w.e.f. August 10, 2018)	Member

During the FY 2018-19, eight meetings of the CSR & Sustainable Development Committee of Directors were held on (i) May 7, 2018 (ii) July 13, 2018 (iii) July 24, 2018 (iv) September 11, 2018 (v) December 20, 2018 (vi) January 31, 2019 (vii) February 11, 2019 and (viii) March 27, 2019.

The detail of the meetings attended by members during the FY 2018–19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Sitaram Pareek	Independent Director	8	8
Shri Chinmoy Gangopadhyay	Director (Projects)	8	8
Shri D. Ravi (upto May 31, 2018)	Director (Commercial)	1	1
Shri Rajeev Sharma (w.e.f. June 1, 2018 upto August 9, 2018)	Chairman & Managing Director and Additional Charge of Director (Commercial)	2	1
Shri P. K. Singh (w.e.f. August 10, 2018)	Director (Commercial)	5	5

3.6 Loans Committee of Directors

The Loans Committee of the Directors has been constituted for sanctioning of financial assistance upto ₹ 500 crore to individual schemes or projects including enhancement of financial and lease assistance and relaxation of eligibility conditions, subject to overall ceiling of ₹ 10,000 crore in a financial year.

As on March 31, 2019 the Loans Committee comprised of the following:

Name	Designation
Shri Rajeev Sharma	Chairman
Dr. Arun Kumar Verma	Member
Shri Chinmoy Gangopadhyay	Member
Shri N. B. Gupta	Member
Shri P. K. Singh (w.e.f. August 10, 2018)	Member

During the FY 2018-19, five meetings of the Loans Committee were held on (i) June 19, 2018 (ii) September 27, 2018 (iii) December 13, 2018 (iv) January 31, 2019 and (v) March 19, 2019.

The detail of the meetings attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Rajeev Sharma	Chairman and Managing Director	5	5
Dr. Arun Kumar Verma	Government Nominee Director	5	5
Shri Chinmoy Gangopadhyay	Director (Projects)	5	4
Shri N.B Gupta	Director (Finance)	5	5
Shri P. K. Singh (w.e.f. August 10, 2018)	Director (Commercial)	4	4

3.7 Committee of Functional Directors

The Committee of Functional Directors has been constituted for sanctioning of financial assistance upto ₹ 100 crore to individual schemes or projects including enhancement of financial and lease assistance and relaxation of eligibility conditions, subject to overall ceiling of ₹ 4,000 crore in a financial year.

As on March 31, 2019, the Committee of Functional Directors comprised of the following:

Name	Designation
Shri Rajeev Sharma	Chairman
Shri Chinmoy Gangopadhyay	Member
Shri N. B. Gupta	Member
Shri P. K. Singh (w.e.f. August 10, 2018)	Member

During the FY 2018-19, six meetings of the Committee of Functional Directors were held on (i) May 1, 2018 (ii) June 8, 2018 (iii) August 8, 2018 (iv) September 26, 2018 (v) January 8, 2019 and (vi) March 25, 2019.

The detail of the meetings attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Rajeev Sharma	Chairman and Managing Director	6	6
Shri D. Ravi (upto June 1, 2018)	Director (Commercial)	1	1
Shri Chinmoy Gangopadhyay	Director (Projects)	6	6
Shri N. B. Gupta	Director (Finance)	6	6
Shri P. K. Singh (w.e.f. August 10, 2018)	Director (Commercial)	3	3

3.8 Investment Committee of Directors

The Investment Committee of Directors has been constituted for approving equity investment in IPOs of Central Power Sector Undertakings and also other related matters like exit/sale decisions, the number of shares to be applied through IPO, individual investment limit in each company on case to case basis, etc.

As on March 31, 2019 the Investment Committee of Directors comprised of the following:

Name	Designation
Shri Rajeev Sharma	Chairman
Shri Chinmoy Gangopadhyay	Member
Shri N. B. Gupta	Member
Shri P. K. Singh (w.e.f. August 10, 2018)	Member

During the FY 2018-19, six meeting of the Investment Committee of Directors were held on (i) June 25, 2018 (ii) August 8, 2018 (iii) November 13, 2018 (iv) December 20, 2018 (v) January 8, 2019 and (vi) March 25, 2019.

The detail of the meetings attended by members during the FY 2018-19 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held during the tenure	Attended
Shri Rajeev Sharma	CMD	6	6
Shri Chinmoy Gangopadhyay	Director (Projects)	6	6
Shri N. B. Gupta	Director (Finance)	6	6
Shri P. K. Singh (w.e.f. August 10, 2018)	Director (Commercial)	4	4