



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

PRESS RELEASE

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Power Finance Corporation Strengthens Internal Audit Function with Strategic Leadership Appointment

In alignment with global best practices in corporate governance and in recognition of the pivotal role that internal audit plays as the third line of defence in risk management, Power Finance Corporation (PFC) has further fortified its internal audit function through a key leadership appointment.

Underscoring the critical importance of the function within the organization, the Board of Directors has approved the elevation of the internal audit function to be headed by an executive one level below the Board, which was earlier being head by an executive two level below the Board. This strategic move reflects PFC's continued commitment to maintaining the highest standards of transparency, accountability, and oversight across all levels of its operations.

Accordingly, **Shri D. V. Subba Rao, Executive Director, has been appointed as Head of Internal Audit**, effective May 9, 2025, for a period of three years or until the date of his superannuation, whichever is earlier. Shri Rao is a seasoned finance professional with over two decades of experience across multiple domains within the financial sector.

The appointment of an Executive Director-level officer to lead the internal audit function signifies a deliberate and proactive step by the Board to enhance the effectiveness of internal controls, risk management, and governance processes.

PFC remains committed to aligning its internal audit practices with the evolving expectations of regulators, stakeholders, and investors, while continuing to play a vital role in financing the power and infrastructure sectors of the country.

Sd/-

(S. S. RAO)

Chief General Manager (PR)

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