



POWER FINANCE CORPORATION LIMITED

A Govt. of India Undertaking

CIN No: - L65910DL1986GOI024862

“1” | Urjanidhi Bhawan | Barakhamba Lane | Connaught Place,
New Delhi – 110001, India

Declaration of the Results of the Postal Ballot held during May-June 2014

Pursuant to the provisions of Section 110 of Companies Act 2013 read with Companies (Management and Administration) Rules, 2014, a Notice dated 02nd May 2014 was circulated to all the shareholders seeking their consent to following Special Resolution(s) through postal ballot: -

1. RAISING OF RESOURCES THROUGH PRIVATE PLACEMENT.

To consider and if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 42 of The Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of The Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, non-convertible, taxable/tax-free, senior/subordinated bonds/debentures/debt securities (“Bonds”) to the extent of Rs. 44,000 Crore in one or more tranches during the current Financial year ending on 31st March, 2015, through private placement in conformity with rules, regulations and enactments as applicable from time to time subject to the total borrowings of the company not exceeding the borrowing powers approved by the shareholders under Section 180(1) (c) of Companies Act 2013 and to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to the face value, issue price, issue size, timing, amount, security, coupon/interest rate(s), yield, listing, allotment and other terms and conditions of issue Bonds as they may, in their absolute discretion, deem necessary.”

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to sub-delegate all or any of the above authorizations in favour of a Committee of its members subject to such conditions as they may deem fit."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

2. ENHANCEMENT OF THE BORROWING POWERS FOR THE PURPOSE OF BUSINESS OF THE COMPANY

To consider and if thought fit, to give assent / dissent to the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of resolution passed by the shareholders in its 25th Annual General Meeting held on September 28, 2011, the consent of the Company be and is hereby accorded to the Board of Directors of the Company under the provisions of Section 180(1)(c) of Companies Act 2013, read with relevant rules, to raise such sum or sums of money from time to time as may be required for the purpose of the business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from "temporary loans" as explained in section 180(1)(c) of the companies Act 2013 obtained from the company's bankers in the ordinary course of business) may, at any time, exceed up to a sum of Rs 4,00,000 crore (Rupees four lakh crore) in Indian Rupees and amount equivalent to USD 8 Billion in any foreign currency respectively over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) on such terms and conditions as the Board may consider necessary and expedient in their absolute discretion.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

3. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR MORTGAGING AND/OR CREATING CHARGE ON THE ASSETS OF THE COMPANY FOR SECURING LOAN FOR THE PURPOSE OF BUSINESS OF THE COMPANY.

To consider and if thought fit, to give assent / dissent to the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of resolution passed by the shareholders in its 25th Annual General Meeting held on September 28, 2011, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(a) of Companies Act 2013, read with relevant rules, to the Board of Directors of the Company for mortgaging and/or charging of all or any of the movable and/or immovable properties of the company, both present and future, or the whole or substantial whole of the undertaking or the undertakings of the company for securing the borrowing (outstanding in books of the Company) of Rs. 4,00,000 Crore (Rupees Four Lakh Crore Only) in the Indian Currency and in any Foreign Currency equivalent to US \$ 8 Billion (Eight Billion US Dollars only) for the purpose of the business of the Corporation.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

The Board of Directors in their meeting held on 02.05.2014 had appointed Ms. Archana Bansal, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The dispatch of Notice of postal ballot and postal ballot form along with postage prepaid business reply envelope to shareholders of Power Finance Corporation Limited whose name(s) appeared on the Register of Members as on Friday, 09th May, 2014 (total 97,490 shareholders), was completed on 15th May, 2014 through speed post and Air mail. Notices to remaining shareholders i.e. 1,04,378 were sent through email as registered.

Ms. Archana Bansal, Scrutinizer has submitted her report dated 18th June, 2014 wherein it has been informed that on reckoning of the voting rights of the shareholders on the basis of the paid up value of shares registered in their names, it has been found that shareholders have consented to the above **Special Resolution(s)**. In her report Ms. Archana Bansal has submitted the status of postal ballot results as under: -

Special Resolution No.1

Raising of resources through private placement of non-convertible Debentures as per the provisions of the Companies Act, 2013 and rules made there under.

PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
PROMOTER AND PROMOTER GROUP	960955589	960955589	100	960955589	0	100	0
PUBLIC INSTITU- TIONAL HOLDERS	292859781	#183359293	62.61	169634058	13725235	92.51	7.49
PUBLIC/ OTHERS	66225334	*1458624	2.20	1449101	9523	99.35	0.65
TOTAL	1320040704	1145773506	86.80	1132038748	13734758	98.80	1.20

Excludes Invalid Votes represented by 548712 Shares

* Excludes invalid votes represented by 18731 Shares

Special Resolution No.2

Enhancement of the borrowing power for the purpose of business of the company.

PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
PROMOTER AND PROMOTER GROUP	960955589	960955589	100	960955589	0	100	0
PUBLIC INSTITU- TIONAL HOLDERS	292859781	#183359293	62.61	120786048	62573245	65.87	34.13
PUBLIC/ OTHERS	66225334	*1457906	2.20	1445649	12257	99.16	0.84
TOTAL	1320040704	1145772788	86.80	1083187286	62585502	94.54	5.46

Excludes Invalid Votes represented by 548712 Shares

*Excludes invalid votes represented by 19449 Shares

Special Resolution No. 3**Authorization to the Board of Directors for mortgaging and/or creating charge on the assets of the company for securing borrowings for the purpose of the company.**

PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
PROMOTER AND PROMOTER GROUP	960955589	960955589	100	960955589	0	100	0
PUBLIC INSTITU- TIONAL HOLDERS	292859781	#183359293	62.61	120736448	62622845	65.85	34.15
PUBLIC/ OTHERS	66225334	*1456730	2.20	1439153	17577	98.79	1.21
TOTAL	1320040704	1145771612	86.80	1083131190	62640422	94.53	5.47

Excludes Invalid Votes represented by 548712 Shares

* Excludes invalid votes represented by 20625 Shares

In the light of the said Report of the Scrutinizer as detailed hereinabove, I, **M.K. Goel**, Chairman and Managing Director, PFC declare that the Resolution(s) proposed in the said Postal Ballot Notice dated 02nd May, 2014 are carried out as Special Resolutions. The above results of the postal ballot be notified on 20th June, 2014.

By Order of the Board of Directors

Sd/-
(M.K. Goel)
Chairman and Managing Director

Place: New Delhi

Date: 18th June, 2014

BLAK & CO.

Company Secretaries

SCRUTINIZER'S REPORT

The Chairman,
POWER FINANCE CORPORATION LIMITED,
"1" Urjanidhi Bhawan, Barakhamba Lane
Connaught Place, New Delhi - 110001

Sub: **Result of Postal Ballot in respect of Special Resolution(s) vide Notice dated 2nd May 2014.**

Dear Sir,

The Board of Directors of the Company at its Meeting held on 2nd May, 2014 has appointed me as a Scrutinizer for conducting the postal ballot voting process in pursuance to provisions of Section 110 of the Companies Act 2013, read with Rule 22 of the Companies (Management and Administration) Rules'2014.

I hereby submit my Report as under:

1. As per the information furnished by M/s Karvy Computershare Private Limited, Hyderabad, the dispatch of Notice of postal ballot and postal ballot form along with postage prepaid business reply envelope to shareholders of Power Finance Corporation Limited whose name(s) appeared on the Register of Members as on Friday, 9th May' 2014 (total 97490 Shareholders), was completed on 15th May, 2014 through Speed Post and Air Mail. Notices to the remaining shareholders i.e. 104,378 were sent through E-Mail as registered.
2. The physical postal ballot forms were kept under our safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
3. The particulars of all postal ballot forms received from the Members as well as details of e-voting as recorded through on-line platform provided by M/s Karvy Computershare Private Limited have been entered in a computerized register separately maintained for the purpose.



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4. The postal ballot forms were duly opened after business hours on 14th June, 2014 in my presence with due identification marks placed by me and the Electronic Vote were duly examined. The poll papers were diligently scrutinized and the details of shareholders with signature were verified and acknowledged through M/s Karvy Computershare Private Limited, Registrar & Share Transfer Agent of the Company. .
5. The poll papers, which were incomplete and which were otherwise found defective have been treated as invalid and kept separately.
6. All postal ballot forms received up to the close of working hours on 14th June' 2014, the last date and time fixed by the Company for receipt of the forms, were considered for our scrutiny.
7. There were no envelopes containing postal ballot form received after the business hours on 14th June' 2014.
8. Envelopes containing postal ballot forms returned undelivered 1,946 Nos. were not opened and they are separately kept.
9. We did not find any defaced or mutilated ballot paper except four envelopes containing some letter/correspondence irrelevant to the postal ballot process.
10. No duplicate ballot forms were issued by the Company.
11. In terms of Clause 7 of Procedure and Instructions for E-Voting given alongwith Notice, the physical ballot considered valid in case the shareholder opted to vote through both mode physical as well as electronically.
12. The results of the Poll are as under:

ITEM NO.1

SPECIAL RESOLUTION related to raising of resources through Private Placement pursuant to the provisions of section 42 of The Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Type of Resolution : **Special Resolution**
Mode of Voting : **Postal Ballot Papers & E-Voting**



PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
	(1)	(2)	(3)=[(2)/(1)*100]	(4)	(5)	(6)=[(4)/(2)*100]	(7)=[(5)/(2)*100]
PROMOTER AND PROMOTER GROUP	960955589	960955589	100.00	960955589	-	100.00	-
PUBLIC INSTITU- TIONAL HOLDERS	292859781	#183359293	62.61	169634058	13725235	92.51	7.49
PUBLIC/ OTHERS	66225334	*1458624	2.20	1449101	9523	99.35	0.65
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Excludes Invalid Votes represented by 548712 Shares

* Excludes invalid votes represented by 18731 Shares

ITEM NO.2

SPECIAL RESOLUTION related to enhancement of the borrowing power for the purpose of business of the company pursuant to the provisions of Section 180(1)(c) of Companies Act 2013, read with relevant rules.

Type of Resolution : Special Resolution

Mode of Voting : Postal Ballot Papers & E-Voting

PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
	(1)	(2)	(3)=[(2)/(1)*100]	(4)	(5)	(6)=[(4)/(2)*100]	(7)=[(5)/(2)*100]
PROMOTER AND PROMOTER GROUP	960955589	960955589	100.00	960955589	-	100.00	-
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Excludes Invalid Votes represented by 548712 Shares

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ITEM NO.3

SPECIAL RESOLUTION related to authorization to the Board of Directors for mortgaging and/or creating charge on the assets of the Company for securing borrowings for the purpose of business of the Company pursuant to the provisions of section 180(1)(a) of The Companies Act, 2013 read with relevant rules.

Type of Resolution : **Special Resolution**
Mode of Voting : **Postal Ballot Papers & E-Voting**

PROMOTER/ PUBLIC	NO. OF SHARES HELD	NO. OF VOTES POLLED	% OF VOTES POLLED ON OUTSTANDING SHARES	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTES POLLED
	(1)	(2)	(3)=[(2)/(1)*100]	(4)	(5)	(6)=[(4)/(2)*100]	(7)=[(5)/(2)*100]
PROMOTER AND PROMOTER GROUP	960955589	960955589	100.00	960955589	-	100.00	-
PUBLIC INSTITU- TIONAL HOLDERS	292859781	#183359293	62.61	120736448	62622845	65.85	34.15
PUBLIC/ OTHERS	66225334	*1456730	2.20	1439153	17577	98.79	1.21
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Excludes Invalid Votes represented by 548712 Shares

* Excludes invalid votes represented by 20625 Shares

13. I would like to inform you that all the above Special Resolution(s) at Item No.1, Item No.2 and Item No.3 of the Notice dated 2nd May 2014 have been passed with requisite majority.

You may declare the Results accordingly.

14. The poll papers and all other relevant records have been sealed and are being handed over to Shri Manohar Balwani, Company Secretary authorized by the Board for safe keeping.

New Delhi, 18th June 2014



Thanking you,
Yours faithfully,

Archana

(ARCHANA BANSAL)
ACS 17865; COP 11714
Scrutinizer
Partner - BLAK & CO.
Company Secretaries